

# EDENTREE INVESTMENT FUNDS

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Interim Report and Unaudited Financial Statements  
For the period ended 30 June 2021



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# Management Contact Details

## Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds (EIF) are managed by the ACD. The ACD has prepared financial statements that comply with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association in May 2014.

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Authorised and regulated by the Financial Conduct Authority

## Constitution

EIF (referred to as the "Company") is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC 00037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

The Company is an 'umbrella' company and comprises of seven authorised investment securities sub-funds (individually referred to as the "Fund").

## Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (Chairman)  
FWM Burkitt  
AS Clark (appointed 8 January 2021)  
DP Cockrem  
RS Hughes  
RW Hepworth (resigned 8 January 2021)  
SJ Round

## Ultimate Parent Company of the ACD

Allchurches Trust Limited  
Benefact House  
2000 Pioneer Avenue  
Gloucester Business Park  
Brockworth  
Gloucester  
GL3 4AW

## Depositary

The Bank of New York Mellon (International) Limited  
One Canada Square, Canary Wharf,  
London E14 5AL

Authorised and regulated by the Financial Conduct Authority

## Registrar

Northern Trust Global Services SE UK Branch  
50 Bank Street, Canary Wharf,  
London E14 5NT

## Auditor

PricewaterhouseCoopers LLP  
Independent Auditors  
7 More London Riverside  
London SE1 2RT

# Report of the Authorised Corporate Director - Investment Environment

## The Global Investment Environment

Global equities have returned 11.9% in Sterling terms over the first six months of 2021. The most significant progress has been the rollout of vaccines in developed markets with the US and UK successfully fully vaccinating around half of their populations against COVID 19 with mainland Europe catching up. This success has supported a plethora of restriction easing, leading to upgraded GDP growth forecasts, as consumers in developed markets are expected to release the high levels of built up savings. However after a year of COVID 19 disruptions, supply is struggling to keep up with the post-lockdown surge in demand leading to inflation. Central banks have been quick to quell the inflationary concerns, deeming them as transitory and not yet the signal to change course on the still extraordinarily loose monetary policy. Global recovery however remains unbalanced, much like vaccination rates, with still around 90% of the world's population not fully vaccinated. The global economic outlook for the remainder of 2021 will be very much pandemic dependent, with fiscal and monetary policy factors to watch.

## United States

US equities delivered a return of 13.7% in Sterling terms, outperforming all other key regions for the first six months of 2021. The year began with the Democrats winning both Georgia runoffs in January, so when President Joe Biden was inaugurated later in January it was with the Democrats also in control of the Senate. By March, the President had signed the first significant package, known as the American Rescue Plan, with additional stimulus totalling \$1.9 trillion equivalent to 9% of GDP and one of the largest economic rescue packages in US history. At the end of June, President Biden announced a bipartisan agreement for an Infrastructure bill worth \$1 trillion. Whilst a trimmed down version from previous proposals, also not including the social spending originally proposed, the plan remains ambitious, focussing on building greener, more resilient infrastructure, and in doing so creating millions of jobs. Over the first six months of 2021, the rollout of vaccines had ramped up considerably, with coronavirus infections declining and restrictions easing in tandem. Macroeconomic data also reflected the pandemic recovery with labour, housing and forward-looking business surveys all stronger than anticipated. Evidential of the strengthening economy, the Federal Open Market Committee (FOMC) meeting in June was more hawkish than expected with the median interest rate forecast "dot" for 2023 now showing two hikes, up from none in the previous projection in March. Chair Powell also indicated that the Committee has already begun to discuss tapering, although "substantial further progress" will be needed before tapering can begin.

## Europe ex UK

European ex UK equities returned 10.9% over the period in Sterling terms, with Euro depreciation reducing returns for Sterling investors. Whilst cases of COVID 19 across the bloc declined, the pace to vaccinate has been slower than other developed economies, with the group purchasing program for vaccines blamed. Concerns over this slow start were offset by hopes of global recovery and positive implications from forward-looking regional data. In the second quarter, rates of vaccinations picked up with 34% of the EU fully vaccinated at the end of June supporting the relaxation of restrictions. Economic data also improved with the Eurozone PMI hitting a 39 month high in May, as service sector activity rapidly expanded in addition to healthy expansion in imports.

## United Kingdom

The UK equity market, as measured by the FTSE All-Share Index, delivered a return of 11.4%, modestly underperforming the global equity market. The vaccine program in the UK has been one of the fastest moving globally, as such, confidence built in the first quarter that mid-year reopenings would unlock robust consumer and corporate demand in the second half of 2021. Data over the period was certainly supportive with PMIs, retail sales, consumer and business confidence all pointing to strong momentum. Optimism faded a little in the second quarter, as rising COVID 19 cases caused by the more infectious delta variant caused a four week delay to the proposed 'freedom day' June 21st which was expected to mark the end of the majority of restrictions.

## Asia Pacific (excluding Japan)

Equity markets in Asia Pacific (excluding Japan) gained 9.4% underperforming global equities over the six months. Whilst equities benefitted from the global economic recovery, this was offset by a strengthening US dollar in addition to particularly poor performance of markets in China. The underperformance of Chinese equities was mostly policy related with tightening credit and less accommodative behaviour towards financial and technology companies. The highlights across the region were mostly from I.T related names, with Taiwan one of the strongest performers on a country basis.

## Japan

Japanese equity markets returned 0.7%, significantly underperforming all global equity major regions. Despite the public's considerable opposition, the Tokyo Olympics are due to start in July and pose an enormous challenge in hosting such an event during a pandemic even with limitations on spectators. The vaccination rollout in Japan has been slow with only 15% of the population fully vaccinated, which poses additional risk ahead of the games.

## Fixed Income

Gilt yields rose sharply over the period on the back of concerns about the impact of large-scale US fiscal stimulus and higher inflation, notably in February. Yields were particularly higher on longer-dated maturities with vaccination programmes allowing for the resumption of business activity, a pickup in employment and further economic growth. Despite the improving outlook, renewed concerns around the ongoing COVID 19 Pandemic led to a recovery in Gilts toward the end of the period. The US Federal Reserve, like the Bank of England, was reluctant to respond to bond market volatility, justifying it as a consequence of improving growth prospects. The European Central Bank moved to accelerate the pace of its emergency asset purchases however, noting the steeper yield curve as an 'unwarranted' tightening of financial conditions. Policymakers are yet to see "substantial progress" required to implement tighter monetary policy including a tapering of asset purchases. The 10-year gilt yield began the period at 0.20% rising to a high of 0.88% in March before ending the period at 0.72%.

## Outlook

The global economic outlook improved considerably during the first half of 2021, as COVID 19 vaccination programs ramped and real world data showed vaccine success at reducing infection transmission and hospitalisation. For the remainder of 2021, the outlook will be largely dominant upon two interconnected factors, the first being the continued progress to move beyond the pandemic and secondly the extent of fiscal and monetary stimulus.

Whilst many developed countries have made substantial progress in vaccinating their populations, vaccine protectionism and nationalism have so far hampered efforts for many developing countries. On a global basis, only 1 in 10 of the worldwide population is fully vaccinated. New variants, such as the Delta variant that first appeared in India, will remain a threat to ending the pandemic through continued circulation. Encouragingly though, the supply of vaccines continues to improve and distribution should become more equitable moving forward to aid a truly global recovery. We foresee the recovery continuing overall but this could still be a bumpy road and highly varied on a country-by-country basis.

We anticipate monetary policy will remain loose over the short term as central banks have sought to downplay the risks of inflation, despite rising inflation expectations. The willingness to begin withdrawing this level of monetary policy is dependent upon the extent of the economic recovery, which in itself is tied to the success of vaccine roll-outs, and resulting easing of restrictions. Further increased demand from economic recovery could broaden the impact of supply-side inflationary pressures that have already been witnessed in sectors such as construction and semi-conductors in the first half of this year. Accelerating demand on the back of depleted inventory levels and double/excess ordering, heightens the tail-risk of an inflation spike. While historically a lagging indicator, inflation may yet spike materially on this supply-demand imbalance. With this dynamic, one could argue that the Fed's strategy of waiting for signs of inflation to appear stickier is a little too reactive. Should these circumstances eventuate it's likely the market will perceive the central bank as behind the curve and reprice faster and to a greater extent than the Fed would wish. The outlook for wage inflation remains key in terms of feedback loops, with the re-opening of the hospitality and broader service sector potentially most constrained by a lack of available staff due to attractive benefits from ongoing pandemic unemployment relief programs. With many US States ending this support earlier than planned, the Fed's additional mandate of targeting full employment may be increasingly emphasised.

We retain the view that the environment for sustainable investing has never been more supportive. From a stimulus perspective, most major economic powers have enacted stimulus directed to enabling a lower carbon economy. Most notably at the end of June, President Biden announced a bipartisan agreement for an Infrastructure bill worth \$1 trillion focussing on building more resilient and cleaner infrastructure. The Plan reflects the President's goals for zero-carbon electricity by 2035 and net zero emissions by 2050, with specific goals of deploying 30GW of offshore wind by 2030. Clearly there remains significant work to meet the long-term goals set out in the Paris Agreement but it appears the broader population are increasingly supportive of climate action. As significant incremental capital is channelled towards sustainable challenges, we remain acutely aware that we must retain a healthy valuation discipline while recognising the scarcity context.

July 2021

# Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an ISA. The portfolio will consist primarily of transferable securities but the ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

The ACD does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

## **EdenTree Responsible and Sustainable UK Equity Fund**

The Fund aims to achieve long-term capital appreciation over five years or more and an income, through a diversified portfolio of UK companies.

The Fund seeks to invest at least 80% in UK companies whose primary listing is in the UK by investing in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

## **EdenTree Responsible and Sustainable European Equity Fund**

The Fund aims to achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies.

The Fund seeks to invest at least 80% in European (ex-UK) companies by investing in companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

## **EdenTree Responsible and Sustainable Global Equity Fund**

The Fund aims to achieve long-term capital growth over five years or more with an income through a diversified portfolio of international (including the UK) companies.

The Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

## **EdenTree Responsible and Sustainable Short Dated Bond Fund**

The Fund aims to preserve capital and generate a regular income payable quarterly.

The Fund seeks to invest at least 80% in short dated government bonds and debt instruments issued by companies that the ACD believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

In line with the Fund's objective to preserve capital, the Fund will aim to invest at least 80% in sterling denominated fixed interest securities of short duration. Portfolio duration will be expected to average around 2 years, with the anticipated upper limit being 3 years. The portfolio will also look to maintain high credit quality. Securities will usually have a minimum credit rating of A by Moody's, S&P and or Fitch to be considered for investment. A maximum of 10% of the holdings may be invested in BBB-rated debt, seeking a target overall portfolio rating of A or better.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

### **EdenTree Responsible and Sustainable Sterling Bond**

The Fund aims to generate a regular level of income payable quarterly.

The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the ACD thinks appropriate to meet the investment objective.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

### **Higher Income**

The Fund aims to exceed the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more.

The ACD will seek to achieve the investment objective by investing in a mix of equities, fixed-interest securities and cash equivalents. The Fund will maintain a bias towards equities of 60 – 85%.

### **EdenTree Responsible and Sustainable UK Equity Opportunities Fund**

The Fund aims to achieve long-term capital growth over five years or more with an income.

The Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK which the ACD believes offer good potential for long-term capital growth. The portfolio will consist of at least 80% listed securities with a bias towards small and mid-cap companies and those that the ACD considers are undervalued opportunities. The ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to avoid investment in certain areas such as companies

which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

# Risk Profile

## **EdenTree Responsible and Sustainable UK Equity Fund**

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.

## **EdenTree Responsible and Sustainable European Equity Fund**

The investment's value may be affected by changes in exchange rates.

The entire market of European stocks and shares might decline thus affecting the prices and values of the assets.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

## **EdenTree Responsible and Sustainable Global Equity Fund**

The investment's value may be affected by changes in exchange rates.

The equity markets invested in might decline thus affecting the prices and values of the assets.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economy and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.

## **EdenTree Responsible and Sustainable Short Dated Bond Fund**

The investment's value may be affected by changes in inflation and interest rates.

An issuer of a fixed interest security held within the Fund may default, causing a reduction in the capital and income value of the Fund.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

## **EdenTree Responsible and Sustainable Sterling Bond Fund**

The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments.

The investment's value may be affected by changes in inflation and interest rates.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.

## **Higher Income Fund**

The equity markets invested in might decline thus affecting the prices and values of the assets.

The Fund holds Corporate and Government bonds of a spread of durations. The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The investment's value may be affected by changes in exchange rates and interest rates.

## **EdenTree Responsible and Sustainable UK Equity Opportunities Fund**

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub set of the stock market and this could lead to greater volatility.



# EdenTree Responsible and Sustainable UK Equity Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the period under review, the Fund returned 9.4%, underperforming the return on the FTSE All-Share Index of 11.1% and the IA All Companies sector average return of 11.7% measured on a similar basis.

The Manager's responsible and sustainable screening process excludes direct investments in Mining, Defense, Oil & Gas Producers and Tobacco & Alcohol Production. The zero exposure to Tobacco and Aerospace & Defenses was a tailwind for performance, whilst the opposite was true on Mining and Oil & Gas, which outperformed the FTSE All-Share Index in the period. In addition, the Fund's above average exposure to medium sized companies was a tailwind for performance.

From a sector allocation perspective, the Fund benefited from being overweight in Electronic & Electrical Equipment and Software and Computer Services and underweight in Tobacco and Aerospace & Defense. The underweight positions in Mining and Oil & Gas and overweight positions in Life Insurance and Construction and Materials acted as a drag on performance.

At a stock level, Dechra Pharmaceuticals (Speciality Pharmaceuticals), Strix Group (Industrial Products), Oxford Instruments (Electrical Equipment), Genus (Animal Health), John Menzies (Logistics) and Dunelm (Retail) were amongst the top contributors, whilst top detractors included Clinigen Group (Speciality Pharmaceuticals), Marshalls (Construction Materials), James Fisher & Sons (Logistics) and Rentokil Initial (Building Maintenance).

New positions were established in Ashtead Group (Industrial Services) and Mattioli Woods (Financials). In terms of portfolio activity, the positions in SSE (Utilities), Pennon (Utilities), Severn Trent (Utilities), Great Portland Estates (REITs), TT Electronics (Electrical Equipment), Scapa (Industrial Products), Morgan Sindall (Engineering & Construction), British Telecom (Telecoms), Vodafone (Telecoms) and Applied Graphene (Materials) were sold off entirely. The positions in Oxford Instruments, Bellway, Taylor Wimpey, Mears, National Express, Porvair, Prudential, Close Brothers Group, DS Smith, Lloyds Banking Group, Rentokil, Clinigen, Keller, Relx, Smiths Group, Bioventix, Sage, NCC Group, Hotel Chocolat Group, IP Group, Aris Bioscience, Sabre Insurance Group and Ferguson were topped up. The holdings in AstraZeneca, Halma, Next and GlaxoSmithKline were top sliced.

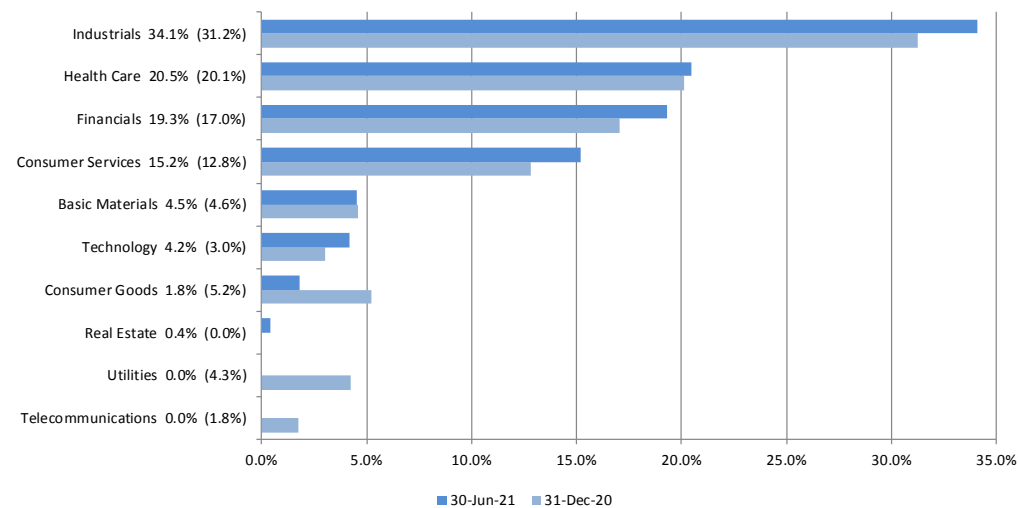
## Prospects

The first half of the year was dominated by the pandemic and no doubt, it will continue to have a material impact during the rest of 2021 and possibly beyond. The successful vaccination program in the UK augurs well for a meaningful economic recovery in the latter part of the year and into 2022. All signs point to most lockdown restrictions being lifted in the UK on July 19, which could see stronger than expected economic performance, but also increasing infection rates, which could prove problematic if it leads to increasing hospitalisation rates. Government funding of the furlough scheme will begin to be tapered and coupled with the withdrawal of other government support measures could prove challenging for some businesses. European economic activity is likely to be strong as the vaccine rollout program improves following a slow start on the continent. As we pass the five-year anniversary of the decision to leave the EU, Brexit remains an overhang for the UK market. Despite the three-month extension to the grace period, mistrust still exists between the UK and EU and the Northern Ireland protocol is likely to see increasing tensions between both sides. President Biden will continue in his attempts to pass his policy agenda through Congress although this will be tough given the wafer thin majorities held by the Democrats in both houses of Congress. Central bankers around the world will continue in their quest to ascertain whether the current inflationary environment is transitory or permanent and this will have implications for the future path of interest rates and support programs. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows. The Fund's performance has held up well versus the benchmark over 1, 3, 5, and 10 years and continues to take in material net inflows despite the UK being an unloved market by fund buyers.

July 2021

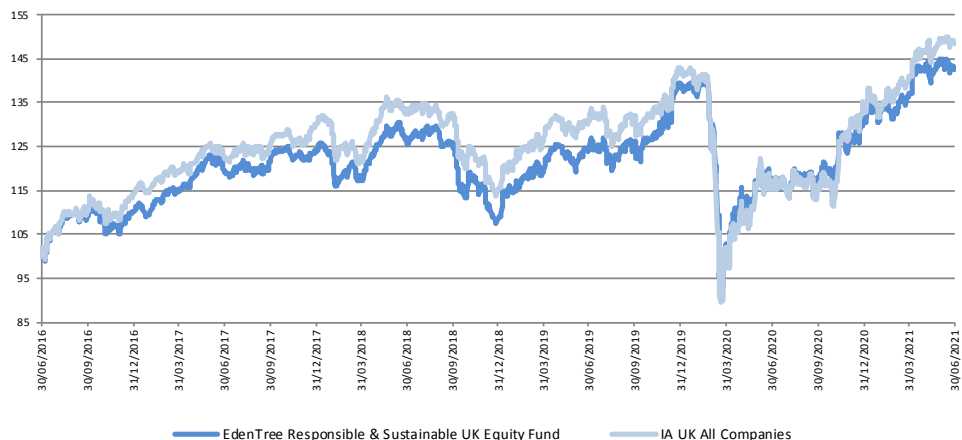
### Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Fund compared to IA UK All Companies Sector Average from 30 June 2016 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/21 - 30/06/21	9.4%	195	11.7%	88
01/01/20 - 31/12/20	(5.6)%	102	(6.2)%	243
01/01/19 - 31/12/19	26.7%	66	22.4%	259
01/01/18 - 31/12/18	(12.2)%	175	(11.2)%	266

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

### Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
Dechra Pharmaceuticals	4.73%
Halma	4.61%
AstraZeneca	3.65%
Genus	3.42%
Smith & Nephew	3.29%
Oxford Instruments	3.19%
RELX	2.88%
Victrex	2.75%
Dunelm	2.56%
Lloyds Banking Group	2.52%

### Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2021	1.34%	0.79%	1.29%
31 December 2020	1.59%	0.80%	1.29%

# EdenTree Responsible and Sustainable UK Equity Fund

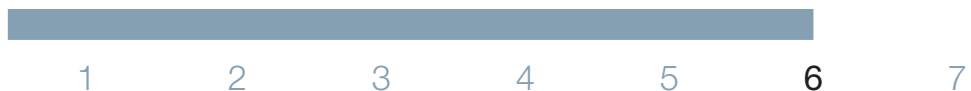
## Risk Reward Profile

Lower risk

Higher risk

Typically lower Rewards

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a Share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a Share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2021</b>						
Share Class A	263.90	238.10	25,020	257.99	9,698,025	0.4000
Share Class B	263.40	237.20	108,788	256.98	42,333,379	1.1000
Share Class C	525.10	473.70	32,626	514.30	6,343,706	1.4000
<b>31 December 2020</b>						
Share Class A	258.80	170.70	23,403	237.29	9,862,307	0.9108
Share Class B	258.00	170.30	87,985	236.34	37,227,541	2.5438
Share Class C	511.80	337.60	31,018	472.19	6,568,937	2.8620
<b>31 December 2019</b>						
Share Class A	260.10	206.30	26,258	254.17	10,330,867	3.8322
Share Class B	260.60	205.20	74,990	253.07	29,632,347	5.6819
Share Class C	508.90	400.30	35,638	502.54	7,091,544	8.8407
<b>31 December 2018</b>						
Share Class A	251.30	205.70	22,389	205.24	10,908,560	3.4991
Share Class B	251.20	206.30	73,158	204.21	35,825,122	5.3754
Share Class C	479.20	394.50	30,737	398.38	7,715,545	8.0438

# EdenTree Responsible and Sustainable European Equity Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the course of the period under review, the Fund returned 13.2%, outperforming the 9.7% return of the IA European sector average and the FTSE World Europe ex UK Index return of 10.9%.

The European equity markets continued to rally over the first half of 2021 following the announcement that Pfizer/BioNTech and Astra/Oxford vaccines, shortly followed by others, could provide an effective treatment against COVID 19. The prospect that vaccines could provide a lasting remedy against COVID 19 and allow an easing of the lockdowns which had paralysed economies and societies across the developed world led to increased optimism of a return to normality and a rapid recovery in economic growth. This led to a rise in European government bond yields over the period as investors expected more inflationary conditions and a gradual tightening in monetary policy, but despite this, 10 year German Bund yields remained negative.

The prospect of stronger economic growth favoured the more cyclical areas of the market, with consumer discretionary and industrial sectors rising the most in value. Financials also performed strongly benefiting from the prospect of stronger economic growth, tighter monetary policy and rising bond yields which should be beneficial to both the banking industry, general insurers and life assurers. The Information Technology sector also performed strongly, helped by the strength of demand for semiconductors leading to a shortage improving the outlook for both volumes and pricing. Unsurprisingly with cyclicals benefiting from the outlook for stronger economic growth, defensive sectors numbered among the worst performing areas of the market with the utility sector generating the only negative returns with higher bond yields. The real estate sector also suffered due to both higher bond yields and concerns over future demand for office space and retail as more workers work from home and make greater use of e-commerce.

The impact in terms of sectoral exposures, the greatest impact on the performance of the Fund came from an overweight position to industrials which benefited from the re-opening of the global economy. Within industrials, PostNL, the Dutch parcel and postal company, performed particularly strongly as e-commerce volumes continued to surge and the postal division experienced improved profitability as the integration of the Sandd acquisition resulted in strong synergies and much improved profitability. The improved economic outlook and increased demand for more energy efficient solutions benefitted our holdings in the construction sector Saint Gobain and Rockwool International generating strong returns. Rexel, the electronic and electrical distribution company and Mersen which produces electrical components also performed strongly not least due to their exposure to the growth in the green grid and renewable energy. Whilst the underweight position to the Consumer Discretionary sector was a drag on performance, holdings with the sector performed strongly including, Hugo Boss, which had suffered during COVID 19 from the closure of its shops and lower demand for office clothes but rebounded as both e-commerce and shop sales surged on the return to work and end of restrictions.

The Fund suffered from an underweight position to Information Technology despite strong performance from Nokia which after a period of disappointing the market, came out with positive news in terms of both contract wins and progress in its technologies. In Utilities the Fund benefited from both an underweight position in the sector and strong performance from holdings in Suez and Veolia which both benefited from the potential synergies from the acquisition of Suez by Veolia. Other Utility holdings fared less well due to their defensive nature and negative correlation to interest rates and bond yields with Enel the largest negative

The Fund also benefitted from an overweight position to financials through both banks and the insurance sector. The Fund has substantially increased exposure to the banking sector over the last year in the belief that it was attractively valued and well placed to benefit from a post COVID 19 environment of stronger growth,

higher interest rates and rising bond yields. The banking sector has come through the COVID 19 crisis in good shape having been required by regulators to suspend dividend payments for much of the crisis. Unusually the banking sector has come out of the sector in a stronger financial position than at the start despite having made substantial provisions for bad loans. It has also made substantial progress in terms of reducing costs. The strong capital positions and improving operating environment should allow the banks to rapidly increase dividends and capital returns to investors. The Fund benefited from having increased exposure to the Bank of Ireland ahead of the Brexit deal deadline at the end of last year and is well positioned in the Irish market after the exit of two players in the market, KBC and Ulster Bank. More recently the Fund took a new position in ABN Amro which had been a bit left behind in a wider rally of the banking sector and was trading on very attractive multiples.

The insurance sector also looks well placed to benefit from more normal operating conditions and is trading at a historically high discount to the wider market. The Fund added to some existing holdings in AXA and Talanx and established a new position in the Spanish composite insurer, Mapfre. Not only was Mapfre attractive in terms of valuation with strong market positions in Spanish and Latin American markets but it also fitted well in terms of our Responsible & Sustainable approach to investment. Mapfre was once a mutual and is still 67% owned by a charitable trust created when it became a listed equity and hence the majority of its profits continue to support good causes including recently donating 30 million Euro to developing countries for the purchase of PPE to combat COVID 19. The company is also integrating ESG policies into its insurance activities and recently set up a renewable investment subsidiary with Iberdrola who have new investments in solar and wind energy on the Iberian Peninsula.

The Fund took profits in some strongly performing 'value' cyclical stocks such as PostNL and Rexel whilst remaining over weight to this area of the market. The Fund increased exposure to Indus Holdings which is a long term strategic investor in the German Middlestadt space. As value cyclical stock rose sharply in value some more defensive value areas of the market were left behind and the Fund increased exposure to these areas through the purchase of Sanofi, Carrefour, Telefonica, Novartis and Roche.

## Outlook

The rise of new variants of COVID 19 have raised question marks over the effectiveness of vaccines and the advisability of ending lockdowns but this seems unlikely to prevent a gradual return to normality. We believe that an end of restrictions combined with accommodative monetary and fiscal policy and the unleashing of 'pent up' demand and savings will lead to a strong recovery in the global economy and increase inflationary pressures globally. Whilst Europe has suffered from a deflationary environment for the last decade we feel it is unlikely to buck the global trend and will enjoy a strong recovery in growth but with it experience higher inflation than has been present for many years. We expect this to lead to tighter monetary policy, higher interest rates and bond yields. In this environment, we continue to believe a strong value bias to the portfolio is appropriate in particular to cyclical areas of the economy whilst also taking opportunities to find some defensive opportunities where the value case is very strong.

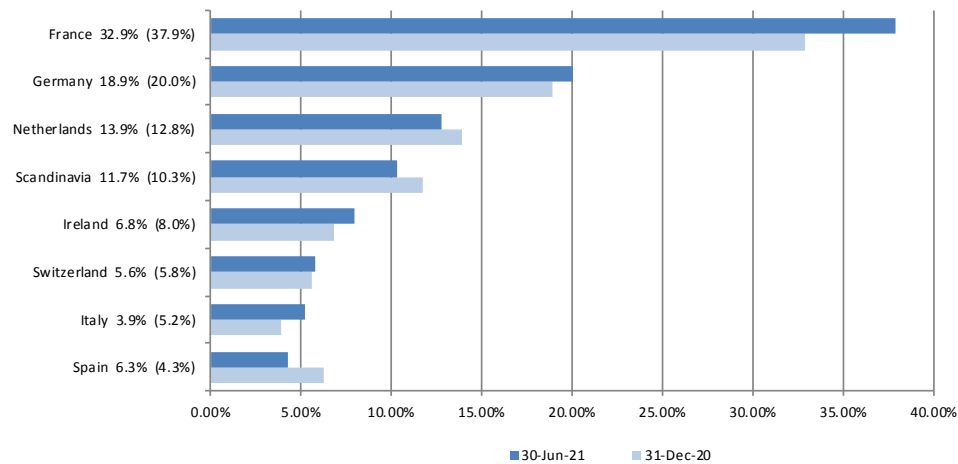
## Prospects

As the first half of the year drew to a close, we saw the much anticipated reopening of economies and with it came the first signs of an improving outlook. The planned reopening of more parts of the economy, combined with the pent up demand and individual's accumulated savings provides us with optimism. The fiscal and monetary stimulus from governments and central banks that has been introduced and possibly expanded is a further reassuring factor. We are confident in a strong recovery in demand that should provide a positive backdrop for the equity markets, particularly for cyclical 'value' stocks which are trading on very historically attractive multiples of normalised earnings. As such there is no significant change to our positioning, and we remain positive on the longer term recovery from here.

July 2021

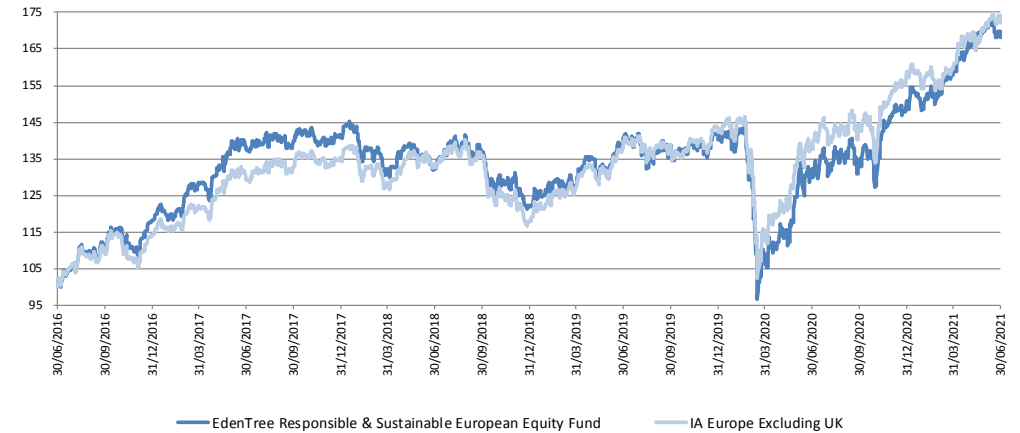
## Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash.

## Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to IA Europe (excluding UK) Sector Average from 30 June 2016 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and Ranking

	EdenTree Responsible and Sustainable European Equity Fund		IA Europe (excluding UK) Sector Average	
	Growth	Rank	Growth	Number
01/01/21 - 30/06/21	13.2%	27	9.7%	108
01/01/20 - 31/12/20	5.9%	92	10.5%	140
01/01/19 - 31/12/19	14.9%	127	20.4%	146
01/01/18 - 31/12/18	(13.3)%	96	(12.2)%	144

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against IA Europe (excluding UK) Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree Responsible and Sustainable European Equity Fund

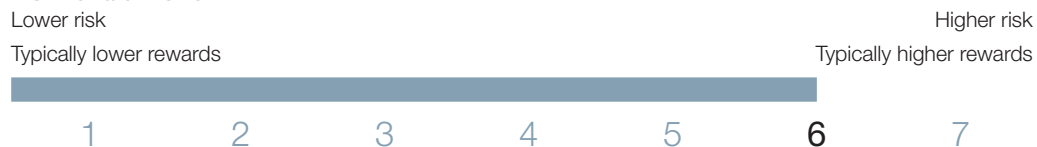
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
Nokia	2.61%
Bank of Ireland	2.61%
Rexel	2.58%
Sanofi	2.51%
Cie de St-Gobain	2.46%
Mersen	2.46%
Telefonica	2.45%
PostNL	2.43%
Smurfit Kappa	2.43%
Roche	2.39%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2021	1.37%	0.81%	1.31%
31 December 2020	1.58%	0.82%	1.32%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2021</b>						
Share Class A	317.10	181.20	5,573	307.20	1,814,198	2.0000
Share Class B	320.70	183.00	90,107	309.77	29,088,298	3.0000
Share Class C	403.20	227.80	967	393.14	245,937	3.0000
<b>31 December 2020</b>						
Share Class A	278.80	181.20	5,040	272.74	1,847,858	2.2783
Share Class B	282.20	183.00	73,588	275.11	26,748,330	4.1701
Share Class C	353.70	227.80	896	346.69	258,537	3.6519
<b>31 December 2019</b>						
Share Class A	268.20	234.90	5,101	262.34	1,944,452	5.0275
Share Class B	270.80	236.80	83,501	264.53	31,566,157	7.1781
Share Class C	335.10	288.60	919	329.63	278,775	7.1738
<b>31 December 2018</b>						
Share Class A	286.50	234.70	5,035	234.75	2,144,710	4.4965
Share Class B	289.10	237.90	77,896	236.63	32,918,877	6.6925
Share Class C	344.90	286.80	807	288.49	279,851	6.3517

# EdenTree Responsible and Sustainable Global Equity Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the period under review the Fund returned 12.5%, outperforming the 11.9% return of the FTSE World GBP Total Return Index and the 10.4% return of the IA Global Sector Average. The Fund's performance ranked first quartile for the six months ending 30th June 2021.

The Fund's value tilt was a positive overall during the period, with the MSCI World Value Index total return of 13.9% outperforming MSCI World Growth Index total return of 10.1%, both in Sterling terms. The progression of COVID 19 vaccination efforts, upgraded growth outlook and higher commodity prices led equity investors to rotate into Cyclical and Value names exposed to the reflationary and reopening trades. However, trends began to reverse in the second quarter with global Growth rallying once again.

Geographical allocation was a headwind due to the Fund's underweight US allocation and UK overweight, although notably these both narrowed over the 6 month period. Within the Index, US equities outperformed Global equities, returning 13.7% in Sterling terms. The swift COVID 19 vaccine rollout program in the US, coupled with stronger than expected macroeconomic data supported this outperformance. Despite the geographical allocation headwinds, stock selection more than offset these impacts, with US stock selection in particular being a significant factor in the Fund's overall outperformance. The Fund's US holdings returned 17.1%, marking 340bps excess over the benchmark led by the strong +37.9% return of Alphabet Inc due to better than anticipated Q1 results, followed by smart-irrigation leader Valmont Indus. +34.1%.

The Fund's Utilities, Telecommunications and Industrials sectors were the top contributors to benchmark outperformance, again driven by upside through stock selection. In particular, Waste and Disposal Services was the major differentiator, with Australian Bingo rising following a bid at a 28% premium and UK Biffa on the back of positive updates, both highlights at the stock contribution level. Basic Materials delivered the highest returns by sector with 25.7%, led by Borregaard a leader in oil-alternative products which become increasingly attractive as oil prices rise. The underweight allocation to energy was a headwind, with the sector being the highest performing amongst the Index, returning 27%, aided by the resumption of economic activity in developed markets.

In terms of Fund activity, we added several new positions across our investment themes. Within the Cleaner, Safer, Circular theme we initiated a position in UK electricity provider, SSE, currently constructing the world's largest offshore wind energy project. We took a new position in Future of Mobility exposed Sensata Technologies, a global leader in sensor technology to enhance the efficiency, safety and environmental footprint across a magnitude of industrial applications. Additionally, we trimmed a number of strong performers buoyed by the economic recovery such as Valmont Indus., Mohawk Industries and Borregaard.

## Prospects

The global economic outlook improved considerably during the first half of 2021, as COVID 19 vaccination programs ramped and real world data showed vaccine success at reducing infection transmission and hospitalisation. For the remainder of 2021, the outlook will be largely dominant upon two interconnected factors, the first being the continued progress to move beyond the pandemic and secondly the extent of fiscal and monetary stimulus.

Whilst many developed countries have made substantial progress in vaccinating their populations, vaccine protectionism and nationalism has so far hampered efforts for many developing countries. On a global basis only ~10% of the worldwide population is fully vaccinated. New variants, such as the Delta variant that first appeared in India, will remain a threat to ending the pandemic through continued circulation. Encouragingly though, the supply of vaccines continues to improve and distribution should become more equitable moving forward to aid a truly global recovery. We foresee the recovery continuing overall but could still be a bumpy road and highly varied on a country-by-country basis.

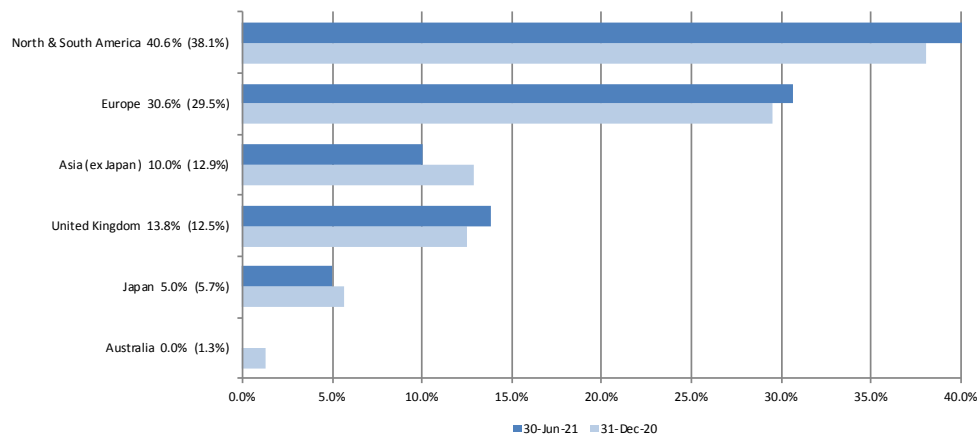
We anticipate monetary policy will remain loose over the short term as central banks have sought to downplay the risks of inflation, despite rising inflation expectations. The willingness to begin withdrawing this level of monetary policy is dependent upon the extent of the economic recovery, which in itself is tied to the success of vaccine roll-outs, and resulting easing of restrictions. Further increased demand from economic recovery could broaden the impact of supply-side inflationary pressures that have already been witnessed in sectors such as construction and semi-conductors in the first half of this year. Accelerating demand on the back of depleted inventory levels and double/excess ordering, heightens the tail-risk of an inflation spike. While historically a lagging indicator, inflation, may yet spike materially on this supply-demand imbalance. With this dynamic, one could argue that the Fed's strategy of waiting for signs of inflation to appear stickier is a little too reactive. Should these circumstances eventuate it's likely the market will perceive the central bank as behind the curve and reprice faster and to a greater extent than the Fed would wish. The outlook for wage inflation remains key in terms of feedback loops, with the re-opening of the hospitality and broader service sector potentially most constrained by a lack of available staff due to attractive benefits from ongoing pandemic unemployment relief programs. With many US States ending this support earlier than planned, the Fed's additional mandate of targeting full employment may need an increased emphasis.

We retain the view that the environment for sustainable investing has never been more supportive. From a stimulus perspective, most major economic powers have enacted stimulus directed to enabling a lower carbon economy. Most notably at the end of June, President Biden announced a bipartisan agreement for an Infrastructure bill worth \$1 trillion focusing on building more resilient and cleaner infrastructure. The Plan reflects the President's goals for zero-carbon electricity by 2035 and net zero emissions by 2050, with specific goals of deploying 30GW of offshore wind by 2030. Clearly there remains significant work to meet the long-term goals set out in the Paris Agreement but it appears the broader population is increasingly supportive of climate action. As significant incremental capital is channeled towards sustainable challenges, we remain acutely aware that we must retain a healthy valuation discipline while recognising the scarcity context.

July 2021

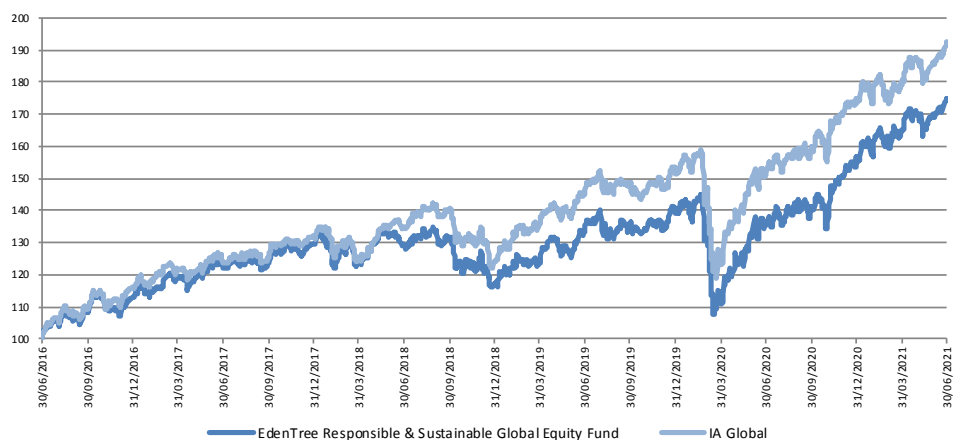
## Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash.

## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Global Equity Fund compared to IA Global Sector Average from 30 June 2016 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Global Equity Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/21 - 30/06/21	12.5%	123	10.4%	264
01/01/20 - 31/12/20	11.6%	257	14.8%	432
01/01/19 - 31/12/19	19.1%	289	22.0%	401
01/01/18 - 31/12/18	(9.8)%	289	(5.7)%	364

Table showing % return and ranking of the EdenTree Responsible and Sustainable Global Equity Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
Microsoft	4.08%
Alphabet Inc	3.62%
Salesforce.com	2.81%
Taiwan Semiconductor Manufacturing	2.55%
Boston Scientific	2.52%
ING Group	2.31%
Biffa	2.30%
Schneider Electric	2.24%
Marvell Technology	2.21%
Acidas	2.12%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2021	1.32%	0.81%	1.31%
31 December 2020	1.51%	0.81%	1.31%



# EdenTree Responsible and Sustainable Global Equity Fund

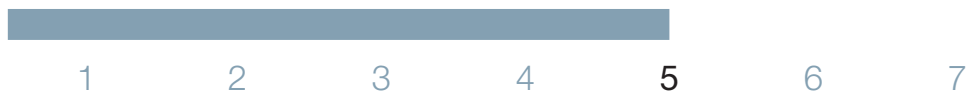
## Risk Reward Profile

Lower risk

Higher risk

Typically lower Rewards

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2021</b>						
Share Class A	357.00	318.70	17,958	354.88	5,060,412	0.1000
Share Class B	360.60	321.10	199,716	357.41	55,878,689	1.2000
Share Class C	413.30	368.90	1,347	410.95	327,841	0.4000
<b>31 December 2020</b>						
Share Class A	320.80	221.80	18,697	316.82	5,901,489	0.8000
Share Class B	324.20	223.70	172,358	319.21	53,994,961	2.7717
Share Class C	371.40	255.60	1,217	366.73	331,899	1.5626
<b>31 December 2019</b>						
Share Class A	292.50	244.10	18,895	286.80	6,588,420	2.3087
Share Class B	295.70	245.80	191,107	288.81	66,171,193	4.4693
Share Class C	336.10	278.20	1,110	330.33	336,025	3.5002
<b>31 December 2018</b>						
Share Class A	285.40	244.70	20,921	245.07	8,536,632	3.0874
Share Class B	288.50	247.90	178,336	246.71	72,286,055	5.2338
Share Class C	323.50	277.60	969	279.17	347,360	4.3034

# EdenTree Responsible and Sustainable Short Dated Bond

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the course of the period under review, the share price of the Fund returned -0.4% compared with the IA Sterling Corporate Bond sector average return of -1.5% and the iBoxx Non-Gilts 1-5 years ex BBB index return of -0.4% over the period.

Shorter dated Gilt yields rose sharply over the period on the back of concerns about the impact of large scale US fiscal stimulus and higher inflation, notably in February. Vaccination programme success allowed for the resumption of business activity, a pickup in employment and further economic growth. Despite the improving outlook, there were renewed concerns around the ongoing COVID 19 Pandemic. The US Federal Reserve, like the Bank of England, was reluctant to respond to bond market volatility, justifying it as a consequence of improving growth prospects. The European Central Bank moved to accelerate the pace of its emergency asset purchases however, noting the steeper yield curve as an 'unwarranted' tightening of financial conditions. Policymakers are yet to see "substantial progress" required to implement tighter monetary policy including a tapering of asset purchases. The FTSE Gilts under 5-year yield began the period at -0.06% rising to a high of 0.24% in March before ending the period at 0.19%.

Credit spreads tightened over the period with higher-beta segments continuing to outperform in tandem with the rally in risky assets. The significant rise in underlying gilt yields was the dominant factor however. Corporate bonds were therefore ahead of gilts over the period, albeit whilst having declined as well.

The Short-Dated Bond Fund's total return of -0.4% was in line with that of its iBoxx Non-Gilts 1-5 years ex BBB benchmark's total return over the period under review. Credit selection in financials contributed positively to fund performance, as a subdued outlook for near-term interest rates continued to anchor yields in shorter maturities.

COVID 19 is no longer the primary factor behind the performance of the Fund. Credit risk is now materially lower and there have been no defaults on the Fund.

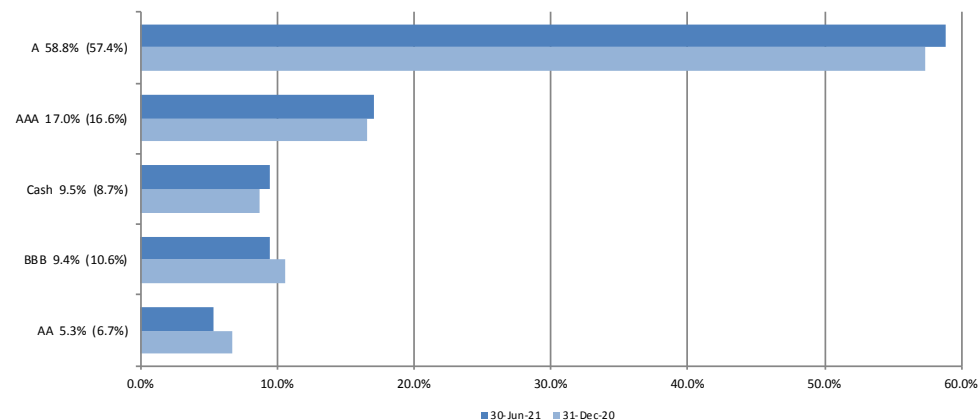
## Prospects

As global economic growth continues to accrue benefits derived from the resumption of business activities, rising infection rates may yet keep the pace of such progress in check. Vaccination programmes around the developed world have advanced, with the focus shifting to efficacy rates against the emerging COVID 19 variants. Guidance that the present drivers of higher prices are transitory in nature has central banks reluctant to pare back monetary stimulus, even whilst they acknowledge that the risks to growth and inflation are tilted to the upside. Fundamentally, therefore, we see limited room for yields to decline based on the robust economic backdrop. Risky assets such as cyclicals and 'higher-beta' credits remain favoured. We also continue to maintain high overall credit quality, relying on supra-national debt and higher cash levels to enhance overall portfolio liquidity whilst preserving capital.

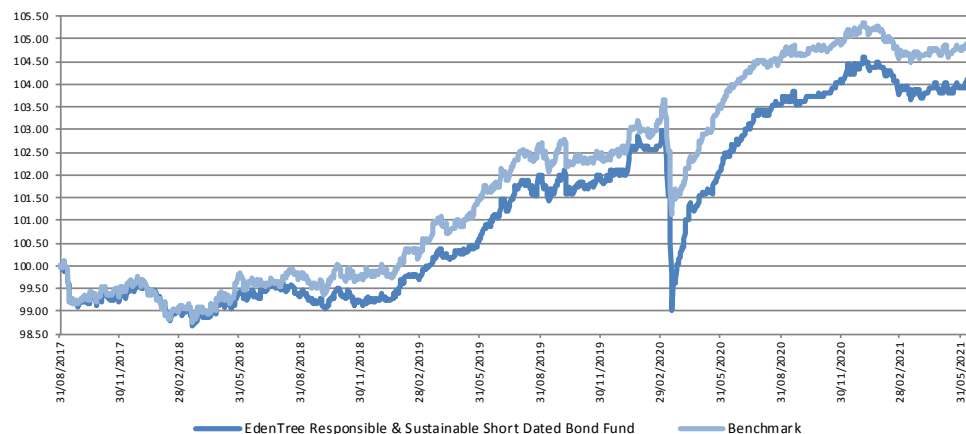
July 2021

## Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 1 September 2017 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Short Dated Bond Fund	Rank	IA Sterling Corporate Bond Sector Average	Number
	Total Return		Total Return	
01/01/21 - 30/06/21	(0.4)%	21	(1.5)%	47
01/01/20 - 31/12/20	2.3%	94	7.9%	97
01/01/19 - 31/12/19	2.9%	87	9.5%	93
01/01/18 - 31/12/18	(0.4)%	8	(2.2)%	89

Table showing % return and ranking of the EdenTree Responsible and Sustainable Short Dated Bond Fund against IA Sterling Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
Pension Insurance 6.50% 03/07/2024	1.65%
ING Groep 3.00% 18/02/2026	1.58%
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	1.54%
Direct Line Insurance 9.25% 27/04/2042	1.53%
Zurich Finance 6.625% Perpetual	1.51%
HSBC 2.256% 13/11/2026	1.49%
Northern Powergrid Yorkshire 2.50% 01/04/2025	1.49%
Friends Life 8.25% 21/04/2022	1.44%
Transport For London 2.125% 24/04/2025	1.42%
Royal Bank of Canada 1.375% 09/12/2024	1.33%

## Ongoing Charges Figures

As at	Class B
30 June 2021	0.39%
31 December 2020	0.40%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a Share Class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a Share Class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 2 as its price has experienced nominal rises and falls historically based on simulated data.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size Net asset value (p)	Number of shares in issue	Net income distributions/accumulations Pence per share
	Highest for the year (p)	Lowest for the year (p)				
<b>30 June 2021</b>						
Share Class B	101.10	100.00	191,427	99.95	191,513,260	0.4444
<b>31 December 2020</b>						
Share Class B	101.20	96.84	89,898	100.76	89,222,430	1.1714
<b>31 December 2019</b>						
Share Class B	100.40	98.26	46,746	99.69	46,893,309	1.2434
<b>31 December 2018</b>						
Share Class B	99.40	98.27	33,483	98.11	34,126,763	0.7937

# EdenTree Responsible and Sustainable Sterling Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the course of the period under review, the share price of the Fund rose by 0.4% compared with the IA Sterling Strategic Bond sector average return of 0.8%. The iBoxx Sterling Non-Gilts Index had a return of -2.5% in the first half of 2021.

Gilt yields rose sharply over the period on the back of concerns about the impact of large-scale US fiscal stimulus and higher inflation, notably in February. Yields were particularly higher on longer-dated maturities with vaccination programmes allowing for the resumption of business activity, a pickup in employment and further economic growth. Despite the improving outlook, renewed concerns around the ongoing COVID 19 pandemic led to a recovery in Gilts toward the end of the period. The US Federal Reserve, like the Bank of England, was reluctant to respond to bond market volatility, justifying it as a consequence of improving growth prospects. The European Central Bank moved to accelerate the pace of its emergency asset purchases, however, noting the steeper yield curve as an 'unwarranted' tightening of financial conditions. Policymakers are yet to see "substantial progress" required to implement tighter monetary policy including a tapering of asset purchases. The 10-year gilt yield began the period at 0.20% rising to a high of 0.88% in March before ending the period at 0.72%.

Credit spreads tightened over the period with higher-beta segments continuing to outperform in tandem with the rally in risky assets. The significant rise in underlying gilt yields was the dominant factor however, with longer-dated corporate debt faring worse than the short end of the yield curve. Corporate bonds were therefore ahead of gilts over the period, albeit whilst having declined as well.

The Fund marginally underperformed its sector over the period, this was largely due to its shorter relative duration position as longer-dated maturities rallied generating stronger price gains. There was also an adverse impact from credit selection in consumer non-cyclicals despite the Fund benefitting from its financial sector exposures as higher-beta credits outperformed.

COVID 19 – In contrast to last year, COVID 19 is no longer the primary factor behind the performance of the Fund. Whilst the pandemic remains ongoing, there are second-order effects that will lead to changes in fund performance, however these are considered customary for financial markets. Credit risk is now materially lower and there have been no defaults on the Fund.

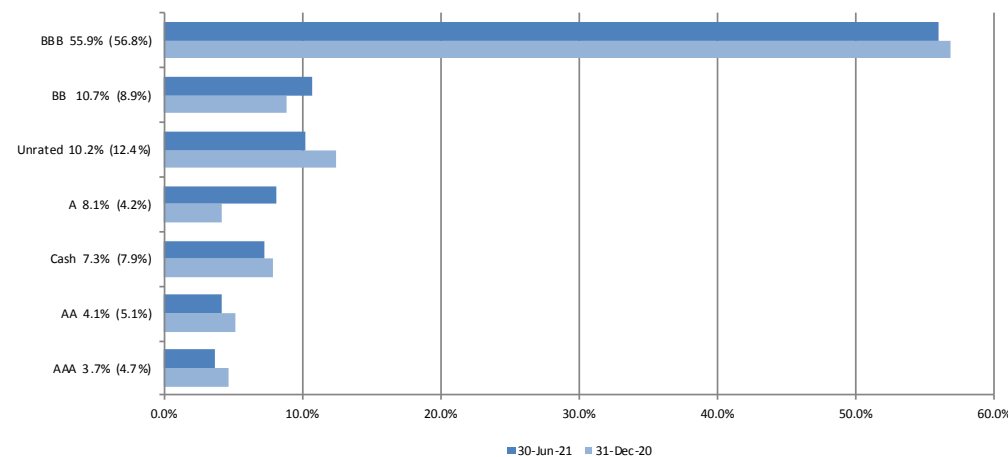
## Prospects

As global economic growth continues to accrue benefits derived from the resumption of business activities, rising infection rates may yet keep the pace of such progress in check. Vaccination programmes around the developed world have advanced, with the focus shifting to efficacy rates against the emerging COVID 19 variants. Guidance that the present drivers of higher prices are transitory in nature has central banks reluctant to pare back monetary stimulus, even whilst they acknowledge that the risks to growth and inflation are tilted to the upside. Fundamentally, therefore, we see limited room for yields to decline based on the robust economic backdrop. Risky assets such as cyclicals and 'higher-beta' credits remain favoured. We continue to view the Fund's overall shorter relative duration profile as appropriate, relying on supra-national debt and higher cash levels to enhance overall portfolio liquidity whilst preserving capital.

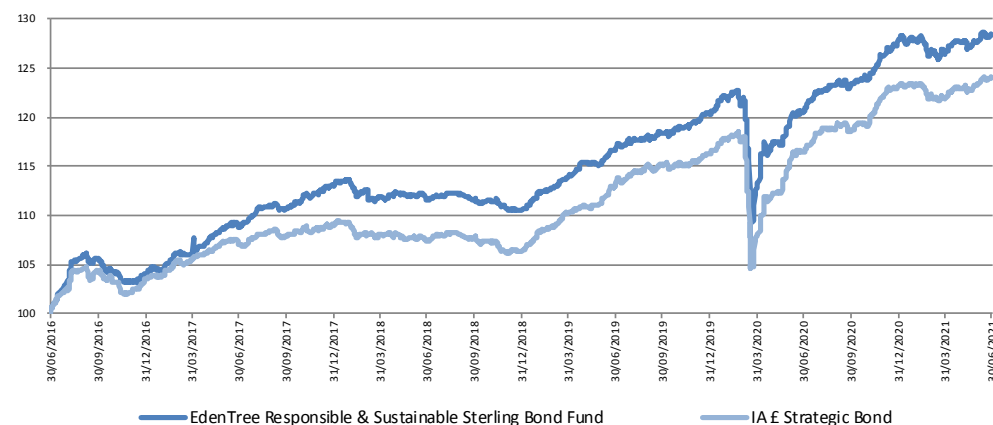
July 2021

## Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA Sterling Strategic Bond Sector Average from 30 June 2016 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Sterling Bond Fund	Rank	IA Sterling Strategic Bond Sector Average	Number
	Growth		Growth	
01/01/21 - 30/06/21	0.4%	59	0.8%	48
01/01/20 - 31/12/20	6.4%	66	6.1%	136
01/01/19 - 31/12/19	8.8%	58	9.2%	123
01/01/18 - 31/12/18	(2.3)%	64	(2.5)%	119

Table showing % return and ranking of the EdenTree Responsible and Sustainable Sterling Bond Fund against IA Sterling Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

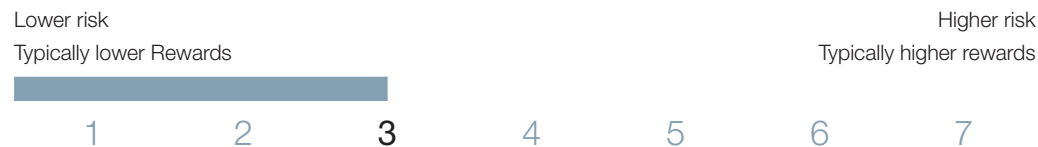
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
SSE 3.74% Perpetual	1.39%
DS Smith 2.875% 26/07/2029	1.37%
AXA 5.625% 16/01/2054	1.36%
Hiscox 6.125% 24/11/2045	1.33%
HSBC 7.00% 07/04/2038	1.32%
Reassure Group 5.867% 13/06/2029	1.31%
Scottish Widows 7.00% 16/06/2043	1.29%
PRS Finance 1.75% 24/11/2026	1.29%
Prudential 5.625% 20/10/2051	1.27%
Vodafone Group 4.875% 03/10/2078	1.25%

## Ongoing Charges Figures

As at	Class A	Class B
30 June 2021	1.19%	0.59%
31 December 2020	1.20%	0.59%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a Share Class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a Share Class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 3 as its price has experienced moderate rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2021</b>						
Share Class A	107.20	104.80	13,314	105.19	12,657,415	1.6951
Share Class B	119.60	117.00	313,499	117.68	266,396,729	1.8999
<b>31 December 2020</b>						
Share Class A	107.80	93.92	14,184	106.61	13,304,254	3.8791
Share Class B	120.20	104.30	242,261	118.90	203,753,120	4.3252
<b>31 December 2019</b>						
Share Class A	106.20	101.10	14,363	104.43	13,754,360	4.0781
Share Class B	117.70	111.30	179,892	115.75	155,414,719	4.5202
<b>31 December 2018</b>						
Share Class A	108.60	102.00	14,170	100.46	14,104,529	4.0999
Share Class B	119.00	112.30	129,041	110.67	116,598,344	4.5159

# Higher Income Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the course of the period under review, the Higher Income Fund returned 11.6%, outperforming the 11.1% return of the FTSE All-Share GBP Total Return Index and materially outperforming the 6.7% return posted by the IA Mixed Investment 40-85% sector. Overall, the Fund ranked in the first quartile among the IA peer group over the period.

Within this half-year period, each quarter had a distinct character. Value stocks outperformed strongly in the first quarter, whereas in the second quarter, as treasury yields declined, rate-sensitive global growth stocks recovered some of the ground that had been lost to value in the first quarter. Overall, the Fund performed well because it participated strongly in the first quarter's value rally and due to a number of stock-specific factors in the second quarter.

From a geographic perspective, the biggest performance contributions over the first half of the year came from material weightings to Europe and Asia, although overall outperformance was driven by stock selection rather than sector allocation, with UK equities, overseas equities, and fixed interest investments each respectively outperforming their relevant benchmarks. Within UK equities, our high weighting to financials detracted from performance, but outstanding results from telecoms and industrials more than compensated for this.

As early reflation trades reversed in the second quarter, some of the worst-performing positions in the Fund were names that provide access to steady income streams derived from real assets, such as our infrastructure investments through JLEN Environmental Assets and Octopus Renewables Infrastructure Trust (ORIT). We met with ORIT management during the period under review, and we remain confident that it should be able to continue to provide investors with sustainable income while continuing to grow its capital through investing in a range of assets and development projects that are likely to have a positive impact on the environment.

The dividend payment for the Fund's B Share Class dropped from around 6.3p in 2019 as a whole to around 4.7p for 2020, as a large number of companies ceased or cut dividend payments in reaction to COVID 19. Conditions improved in 2021, with many companies restoring dividends though sometimes at a lower level than prior to the crisis. We've seen a considerable improvement in prospects for the full-year dividend as more companies, especially the banks, return to more normal levels of dividend distribution.

The top-performing holding over the period was Royal Mail, whose share price rose by about 70% over the period under review, benefitting from strong growth in parcel volumes during the pandemic. It is the first time that parcels, not letters, have made up the majority of sales for the business. As a business with a high fixed cost base, Royal Mail benefits disproportionately when revenues rise as strongly as they have over the past year. Further to this, the company is expected to benefit further from a cost-reduction programme initiated in 2020.

Another major contributor was BT Group, whose share price rose sharply when Altice UK, a vehicle set up by the French-Israeli billionaire dealmaker Patrick Drahi, acquired a 12.1% stake in the company. Altice was explicit about that it was not preparing a takeover bid, but that it backed BT Group's existing strategy of aggressively investing in upgrading UK broadband networks to full fibre. While BT Group's share price has approximately doubled since its trough in 2020, this move from an investor known for targeting significant returns for his investments could well serve to underpin valuations at current levels and even endorse the view that there could be more to come.

In terms of transaction activity over the period, we reduced exposure to the oil sector, which we believe is vulnerable to over-supply over the medium term, but were able to provide exposure to what we believe to be

more favourable parts of the energy industry through, for example, initiating a position in Mersen, the global expert in electrical power and advanced materials. We also sold out of General Electric and reduced exposure to the R.E.A. Holdings Preference Shares. We added to our banking exposure, through names like ABN AMRO Bank and Lloyds Banking Group, as we feel the sector is undervalued, well-capitalised, and poised to benefit from the prospect of rising interest rates if central banks start tightening monetary policy in the face of rising inflation. On the insurance front, we added Mapfre, a Spanish composite insurance company with life assurance, general insurance and reinsurance in Spain, Portugal and Latin American countries as well as other international markets. The company was trading on a sharp discount to book value, a low price earnings ratio and offering a dividend yield in excess of 7%. The company also has strong ESG policies and is over 60% owned by controlled by a charitable trust whose ethos flows through the company and ensures most profits ultimately go to charitable causes including providing PPE during the COVID 19 outbreak to developing countries.

## Prospects

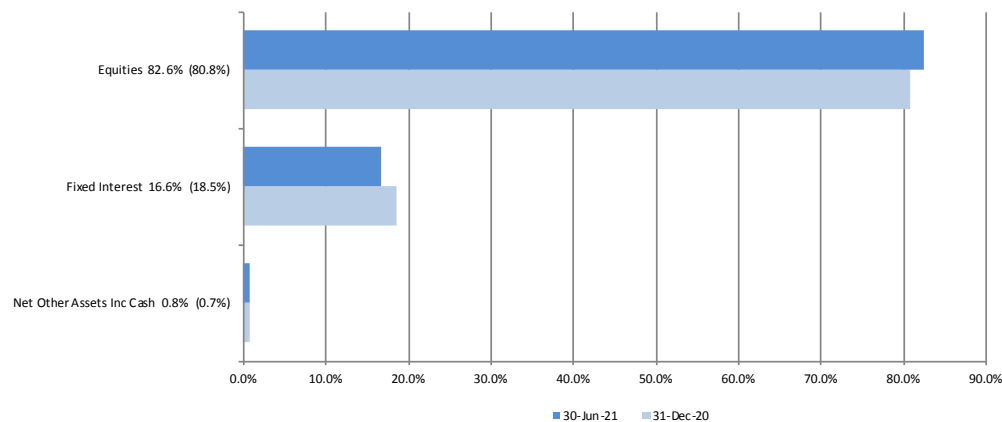
Despite markets remaining sanguine about the prospect of higher inflation and rate-rises on the horizon, there are plenty of global economic indicators, such as US GDP, that are showing very strong growth. Although these rises are relative to a low base, we think they should give investors pause for thought. We are seeing rising prices for commodities as well as consumer goods and, in some cases, rising wages, which could create a spiral of persistent inflationary pressures. Corporate earnings have surged after the pandemic, with US Q1 earnings particularly buoyant, having risen by almost 50%. Meanwhile the US government, which recently finalised a \$600 billion infrastructure spending deal, is showing no sign of slowing down its stimulus.

We believe the Fund remains well-positioned to benefit from the strong recovery in economic activity through its exposure to value cyclicals, and we believe it is precisely those holdings that underperformed over the final part of the period under review that are best placed to mitigate against rising inflation.

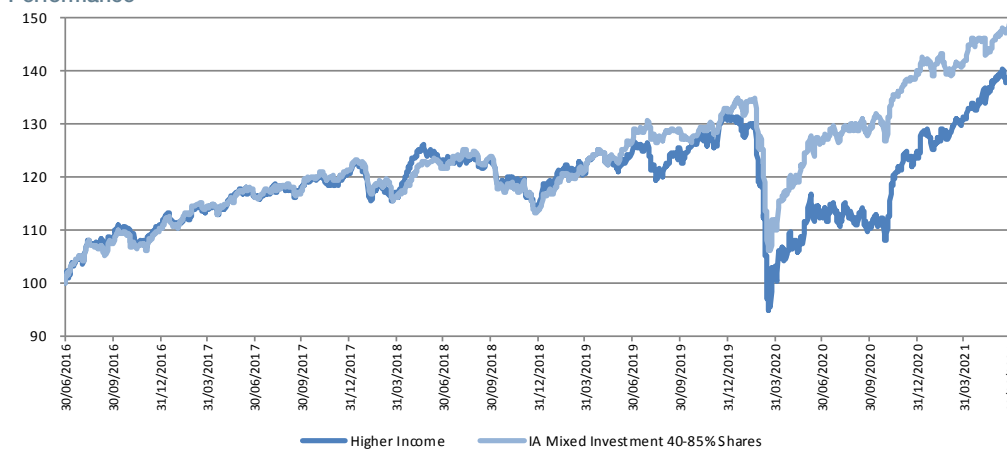
July 2021

### Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



### Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2016 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and ranking

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Growth	Rank	Growth	Number
01/01/21 - 30/06/21	11.6%	3	6.7%	103
01/01/20 - 31/12/20	(5.3)%	182	5.5%	188
01/01/19 - 31/12/19	13.8%	125	15.9%	175
01/01/18 - 31/12/18	(4.9)%	59	(6.1)%	169

Table showing % return and ranking of the Higher Income Fund against IA Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

### Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
GlaxoSmithKline	3.24%
Legal & General	2.65%
Royal Mail	2.37%
Sanofi	2.15%
DS Smith	2.00%
BT Group	1.99%
Telefonica	1.93%
Lloyds Banking Group	1.92%
Orange	1.88%
John Laing Group	1.82%

# Higher Income Fund

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2021	1.31%	0.78%	1.03%
31 December 2020	1.32%	0.78%	1.03%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a Share Class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a Share Class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2021</b>						
Share Class A	136.60	121.70	49,004	131.37	37,301,777	2.6000
Share Class B	144.70	128.60	347,339	139.16	249,593,041	2.8000
Share Class C	428.00	380.70	41,673	419.89	9,924,651	8.0000
<b>31 December 2020</b>						
Share Class A	134.20	96.41	45,754	120.10	38,097,193	4.4584
Share Class B	141.10	101.50	328,499	126.93	258,802,916	4.7225
Share Class C	403.10	289.90	40,844	375.88	10,866,106	13.6156
<b>31 December 2019</b>						
Share Class A	137.80	123.00	56,310	132.75	42,417,294	5.9603
Share Class B	145.00	128.70	412,897	139.58	295,805,774	6.3300
Share Class C	403.20	352.20	39,236	389.85	9,837,060	17.3906
<b>31 December 2018</b>						
Share Class A	142.20	126.20	58,862	122.63	47,999,354	6.2191
Share Class B	148.30	132.10	349,633	128.27	272,566,411	6.5067
Share Class C	387.50	349.50	31,178	351.31	8,874,831	17.0984



# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2021 to 30 June 2021.

Over the period under review, the Fund returned 17.3% outperforming both the return on the FTSE All-Share Index of 11.1% and the IA All Companies sector average of 11.7% all measured on a similar basis.

As at 30 June 2021, 44% of the Fund was invested in FTSE 100 Companies, 28% in companies in the FTSE 250 Mid Cap Index, and 24% in other smaller companies. Cash holdings were less than 4%.

The Fund's above average exposure to smaller size companies contributed to outperformance. From a sector allocation perspective, the Fund benefited from overweight positions in Software & Computer Services and Industrial Transportation and underweight positions in Tobacco. Underweights in Industrial Metals & Mining and Banks negatively affected performance.

At a stock level, the largest positive contributions were made by Future (due to strong trading and upgrades), Essensys Group (strong trading in the US), Tatton Asset Management (due to strong trading and upgrades) and Ashtead Group (solid trading in the US). Detractors included Actual Experience (equity raise), Frontier Developments (issues with a new game release), Renishaw (Removal from the FTSE 100) and Hotel Chocolat.

Notable new holdings were added in Mattioli Woods (Financials), FDM Group (IT Services) and Hollywood Bowl Group (Consumer Discretionary). Existing holdings were increased in RELX, Hargreaves Lansdown, Ashmore Group, Aquis Exchange, B&M European Value Retail, James Halstead, S4 Capital, JD Sports Fashion, Auto Trader Group, Actual Experience, Sabre Insurance Group, NCC Group, On The Beach Group and IG Design. We exited Royal Dutch Shell, BP, Urban & Civic, Applied Graphene Materials, Abingdon Health, Cerillion and M&G. Holdings in Ashtead Group, Marlowe, Prudential, Sumo Group, Knights Group, Frontier Developments, Liontrust, Essensys, GlobalData, Future and Frontier IP Group were top sliced. We took part in a placing for Sosandar.

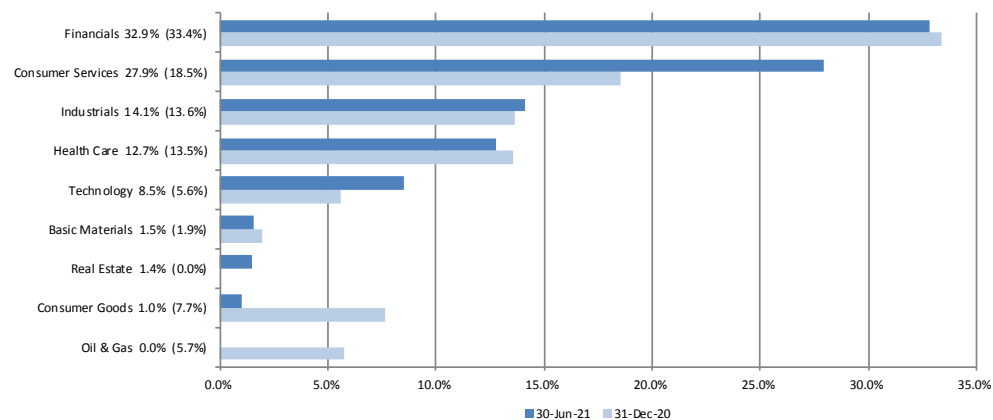
## Prospects

The first half of the year was dominated by the pandemic and no doubt, it will continue to have a material impact during the rest of 2021 and possibly beyond. The successful vaccination program in the UK augurs well for a meaningful economic recovery in the latter part of the year and into 2022. All signs point to most lockdown restrictions being lifted in the UK on July 19, which could see stronger than expected economic performance, but also increasing infection rates, which could prove problematic if it leads to increasing hospitalisation rates. Government funding of the furlough scheme will begin to be tapered and coupled with the withdrawal of other government support measures could prove challenging for some businesses. European economic activity is likely to be strong as the vaccine rollout programme improves following a slow start on the continent. As we pass the five-year anniversary of the decision to leave the EU, Brexit remains an overhang for the UK market. Despite the three-month extension to the grace period, mistrust still exists between the UK and EU and the Northern Ireland protocol is likely to see increasing tensions between both sides. President Biden will continue in his attempts to pass his policy agenda through Congress although this will be tough given the wafer thin majorities held by the Democrats in both houses of Congress. Central bankers around the world will continue in their quest to ascertain whether the current inflationary environment is transitory or permanent and this will have implications for the future path of interest rates and support programmes. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows. The Fund's focused and disciplined investment strategy has delivered material outperformance over the FTSE All Share over 1, 3, 5 and 10 years.

July 2021

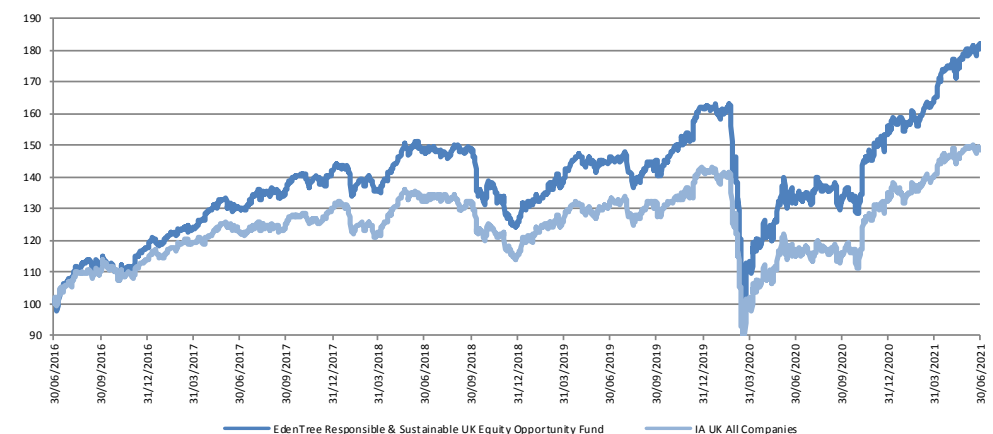
## Asset allocation at 30 June 2021

The figures in brackets show allocation at 31 December 2020.



Figures exclude cash.

## Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 30 June 2016 to 30 June 2021, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Opportunities Fund	Rank	IA UK All Companies Sector Average	Number
	Growth		Growth	
01/01/21 - 30/06/21	17.3%	21	11.7%	88
01/01/20 - 31/12/20	(4.7)%	86	(6.2)%	243
01/01/19 - 31/12/19	28.1%	56	22.4%	259
01/01/18 - 31/12/18	(11.2)%	147	(11.2)%	266

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

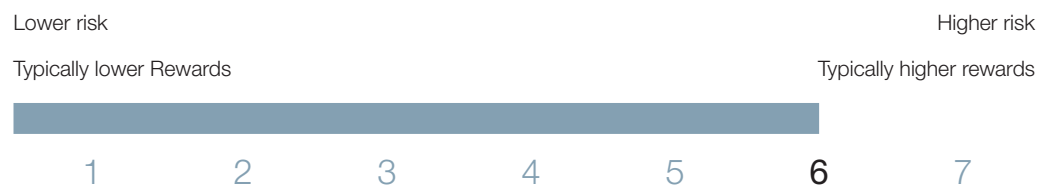
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2021
AstraZeneca	4.72%
Ashtead Group	4.29%
St James's Place	4.25%
Liontrust Asset Management	4.09%
Future	3.60%
Lloyds Banking Group	2.93%
RELX	2.79%
Marlowe	2.78%
Prudential	2.77%
GlobalData	2.76%

## Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2021	1.31%	0.79%	1.29%
31 December 2020	1.54%	0.80%	1.30%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example a Share Class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a Share Class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size Net asset value (p)	Number of shares in issue	Net income distributions/accumulations Pence per share
	Highest for the year (p)	Lowest for the year (p)				
<b>30 June 2021</b>						
Share Class A	348.50	296.70	12,532	343.93	3,643,837	0.9000
Share Class B	356.40	302.80	126,370	350.78	36,025,628	1.9000
Share Class C	512.90	436.50	17,412	507.46	3,431,225	1.9000
<b>31 December 2020</b>						
Share Class A	318.00	189.80	10,775	293.47	3,671,744	1.8683
Share Class B	324.50	193.80	114,809	299.32	38,356,988	3.9222
Share Class C	463.70	276.80	15,108	431.78	3,499,130	3.6741
<b>31 December 2019</b>						
Share Class A	319.60	251.30	12,632	312.60	4,040,966	4.3494
Share Class B	328.00	256.10	139,603	318.74	43,798,586	6.7719
Share Class C	461.00	359.80	16,742	455.72	3,673,801	7.4834
<b>31 December 2018</b>						
Share Class A	306.70	250.60	11,044	248.40	4,445,881	3.4006
Share Class B	313.90	257.30	120,795	253.06	47,733,354	5.8251
Share Class C	433.10	355.40	13,817	356.00	3,881,130	6.0089

# Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with seven sub-funds. Each sub-fund has investment powers equivalent to that of a UCITS scheme.

No sub-fund held shares in any other sub-fund of the umbrella company at the end of the period.

# Certification of Accounts

Each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds, and shall not be available for such purpose.

Please note that shareholders are not liable for the debts of EdenTree Investment Funds.

SJ Round, Director

AS Clark, Director

For and on behalf of EdenTree Investment Management Limited.  
Authorised Corporate Director of EdenTree Investment Funds.  
Gloucester, United Kingdom  
26 August 2021

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 94.48% (93.66%)</b>		
<b>UK Equities 94.48% (93.66%)</b>		
500,000	Arix Bioscience	875,000 0.53
55,000	Ashtead Group	2,950,200 1.77
70,000	AstraZeneca	6,078,100 3.65
80,000	Bellway	2,591,200 1.56
55,000	Berkeley Group	2,527,250 1.52
45,000	Bioventix	1,777,500 1.07
290,000	Cake Patisserie†	– –
500,000	Clinigen Group	3,095,000 1.86
200,000	Close Brothers Group	3,030,000 1.82
180,000	Dechra Pharmaceuticals	7,866,000 4.73
900,000	DS Smith	3,760,200 2.26
300,000	Dunelm	4,257,000 2.56
38,000	Ferguson	3,817,100 2.29
45,000	Fevertree Drinks	1,156,950 0.70
115,000	Genus	5,697,100 3.42
225,000	GlaxoSmithKline	3,193,650 1.92
1,500,000	Greencoat UK Wind	1,899,000 1.14
285,000	Halma	7,672,200 4.61
500,000	Hotel Chocolat Group	1,800,000 1.08
750,000	Impax Environmental Markets	3,562,500 2.14
250,000	Informa	1,253,500 0.75
1,450,000	Inland Homes	768,500 0.46
1,500,000	IP Group	1,746,000 1.05
370,000	James Fisher & Sons	3,429,900 2.06
1,050,001	John Laing Environmental Assets	1,046,851 0.63
700,000	John Menzies	2,180,500 1.31
60,000	Johnson Matthey	1,843,800 1.11
1,100,000	Johnson Service	1,914,000 1.15
325,000	Keller	2,603,250 1.56
1,250,000	Legal & General	3,220,000 1.93
9,000,000	Lloyds Banking Group	4,202,100 2.52
500,000	Marshalls	3,427,500 2.06
275,800	Mattioli Woods	2,013,340 1.21

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
600,000	Mears	1,092,000 0.66
1,000,000	National Express	2,666,000 1.60
1,200,000	NCC Group	3,522,000 2.12
50,000	Next	3,928,000 2.36
230,000	Oxford Instruments	5,313,000 3.19
400,000	Phoenix Group Holdings	2,700,000 1.62
650,000	Porvair	3,575,000 2.15
285,000	Prudential	3,913,050 2.35
825,000	Rentokil Initial	4,082,100 2.45
1,500,000	Sabre Insurance Group	3,825,000 2.30
500,000	Sage	3,421,000 2.06
350,000	Smith & Nephew	5,468,750 3.29
225,000	Smiths Group	3,577,500 2.15
125,000	Spectris	4,043,750 2.43
900,000	Taylor Wimpey	1,430,550 0.86
775,000	Trifast	1,073,375 0.65
180,000	Victrex	4,582,800 2.75
110,000	WH Smith	1,769,350 1.06
	<b>Total UNITED KINGDOM</b>	<b>157,238,416 94.48</b>
<b>ISLE OF MAN 1.88% (0.92%)</b>		
<b>Isle Of Man Equities 1.88% (0.92%)</b>		
1,000,000	Strix Group	3,135,000 1.88
	<b>Total ISLE OF MAN</b>	<b>3,135,000 1.88</b>
<b>NETHERLANDS 2.88% (3.94%)</b>		
<b>Netherlands Equities 2.88% (3.94%)</b>		
250,000	RELX	4,796,250 2.88
	<b>Total NETHERLANDS</b>	<b>4,796,250 2.88</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED STATES 0.51% (0.70%)</b>		
<b>United States Equities 0.51% (0.70%)</b>		
30,000 Pfizer	847,436	0.51
<b>Total UNITED STATES</b>	<b>847,436</b>	<b>0.51</b>
<b>Portfolio of Investments 99.75% (99.22%)</b>	<b>166,017,102</b>	<b>99.75</b>
Net other assets	416,887	0.25
<b>Total net assets</b>	<b>166,433,989</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>DENMARK 1.63% (1.56%)</b>		
<b>Denmark Equities 1.63% (1.56%)</b>		
4,500 Rockwool International	1,579,971	1.63
<b>Total DENMARK</b>	<b>1,579,971</b>	<b>1.63</b>
<b>FINLAND 4.02% (1.64%)</b>		
<b>Finland Equities 4.02% (1.64%)</b>		
120,000 Kemira	1,363,308	1.41
650,000 Nokia	2,521,626	2.61
<b>Total FINLAND</b>	<b>3,884,934</b>	<b>4.02</b>
<b>FRANCE 32.25% (35.61%)</b>		
<b>French Equities 32.25% (35.61%)</b>		
100,000 AXA	1,832,748	1.90
160,000 Carrefour	2,275,266	2.35
50,000 Cie de St-Gobain	2,381,072	2.46
20,000 Cie Generale des Etablissements Michelin 'B'	2,306,476	2.39
25,000 Covivio	1,545,082	1.60
22,000 Danone	1,119,919	1.16
50,000 Imerys	1,688,272	1.75
85,000 Mersen	2,379,572	2.46
240,000 Orange	1,978,391	2.05
40,000 Publicis Groupe	1,849,983	1.91
165,000 Rexel	2,495,625	2.58
32,000 Sanofi	2,423,841	2.51
16,000 Schneider Electric	1,820,213	1.88
90,000 Societe Generale	1,917,634	1.98
50,000 Veolia Environnement	1,091,504	1.13
85,000 Vivendi	2,063,996	2.14
<b>Total FRANCE</b>	<b>31,169,594</b>	<b>32.25</b>

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 18.54% (18.84%)</b>		
<b>German Corporate Preference Shares 2.05% (2.06%)</b>		
29,000 Draegerwerk AG & Co KGaA 19.00%	1,978,039	2.05
<b>Total German Corporate Preference Shares</b>	<b>1,978,039</b>	<b>2.05</b>
<b>German Equities 16.49% (16.78%)</b>		
10,000 Allianz	1,803,167	1.86
150,000 Commerzbank	769,111	0.80
100,000 Hamburger Hafen und Logistik	1,816,029	1.88
37,312 Hugo Boss	1,466,846	1.52
70,000 Indus Holdings	2,007,663	2.08
15,000 Merck KGaA	2,079,687	2.15
5,000 Muenchener Rueck	990,113	1.02
16,000 Siemens	1,833,109	1.90
75,000 Talanx	2,216,018	2.29
500,000 Telefonica Deutschland	953,887	0.99
<b>Total German Equities</b>	<b>15,935,630</b>	<b>16.49</b>
<b>IRELAND 6.69% (7.54%)</b>		
<b>Irish Equities 6.69% (7.54%)</b>		
650,000 Bank of Ireland	2,516,889	2.61
1,600,404 Greencoat Renewables	1,598,646	1.65
60,000 Smurfit Kappa	2,349,519	2.43
<b>Total IRELAND</b>	<b>6,465,054</b>	<b>6.69</b>
<b>ITALY 3.82% (4.90%)</b>		
<b>Italian Equities 3.82% (4.90%)</b>		
260,000 Enel	1,745,994	1.81
75,000 Prysmian	1,944,000	2.01
<b>Total ITALY</b>	<b>3,689,994</b>	<b>3.82</b>
<b>NETHERLANDS 13.59% (12.08%)</b>		
<b>Netherlands Equities 13.59% (12.08%)</b>		
235,000 ABN AMRO Bank	2,052,832	2.13
220,000 ING Group	2,099,871	2.17

# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>Netherlands Equities (continued)</b>		
750,000 Koninklijke KPN	1,691,273	1.75
46,933 Koninklijke Philips	1,681,696	1.74
600,000 PostNL	2,350,034	2.43
38,000 Randstad	2,098,293	2.17
16,000 Wolters Kluwer	1,161,984	1.20
<b>Total NETHERLANDS</b>	<b>13,135,983</b>	<b>13.59</b>
<b>NORWAY 1.58% (1.54%)</b>		
<b>Norway Equities 1.58% (1.54%)</b>		
40,000 Yara International	1,527,124	1.58
<b>Total NORWAY</b>	<b>1,527,124</b>	<b>1.58</b>
<b>SPAIN 6.17% (4.04%)</b>		
<b>Spanish Equities 6.17% (4.04%)</b>		
750,000 Banco Santander	2,070,363	2.14
1,000,000 Mapfre	1,528,362	1.58
700,000 Telefonica	2,364,781	2.45
<b>Total SPAIN</b>	<b>5,963,506</b>	<b>6.17</b>
<b>SWEDEN 4.27% (4.92%)</b>		
<b>Sweden Equities 4.27% (4.92%)</b>		
19,000 Autoliv DR*	1,358,892	1.41
75,000 BillerudKorsnas	1,076,816	1.11
185,000 Ericsson 'B'	1,689,832	1.75
<b>Total SWEDEN</b>	<b>4,125,540</b>	<b>4.27</b>
<b>SWITZERLAND 5.41% (5.41%)</b>		
<b>Switzerland Equities 5.41% (5.41%)</b>		
12,000 Landis+Gyr Group	605,400	0.63
35,000 Novartis	2,306,278	2.39

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>Switzerland Equities (continued)</b>		
8,500 Roche	2,315,520	2.39
<b>Total SWITZERLAND</b>	<b>5,227,198</b>	<b>5.41</b>
<b>Portfolio of Investments 97.97% (98.08%)</b>		
Net other assets	1,964,469	2.03
<b>Total net assets</b>	<b>96,647,036</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* Depository Receipt

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 13.60% (12.36%)</b>		
<b>UK Equities 13.60% (12.36%)</b>		
1,550,698 Biffa	5,039,768	2.30
805,000 DS Smith	3,363,290	1.54
170,000 GlaxoSmithKline	2,412,980	1.10
2,614,933 IP Group	3,043,782	1.39
1,151,128 Legal & General	2,965,306	1.35
229,166 National Grid	2,110,161	0.96
235,000 Prudential	3,226,550	1.47
100,000 Sensata Technologies	4,181,634	1.91
230,000 SSE	3,450,000	1.58
<b>Total UNITED KINGDOM</b>	<b>29,793,471</b>	<b>13.60</b>
<b>AUSTRALIA 0.00% (1.24%)</b>		
<b>Australia Equities 0.00% (1.24%)</b>		
<b>DENMARK 1.60% (1.43%)</b>		
<b>Denmark Equities 1.60% (1.43%)</b>		
10,000 Rockwool International	3,511,048	1.60
<b>Total DENMARK</b>	<b>3,511,048</b>	<b>1.60</b>
<b>FINLAND 1.43% (1.63%)</b>		
<b>Finland Equities 1.43% (1.63%)</b>		
805,308 Nokia	3,124,132	1.43
<b>Total FINLAND</b>	<b>3,124,132</b>	<b>1.43</b>
<b>FRANCE 3.62% (3.41%)</b>		
<b>French Equities 3.62% (3.41%)</b>		
40,000 Sanofi	3,029,801	1.38
43,000 Schneider Electric	4,891,822	2.24
<b>Total FRANCE</b>	<b>7,921,623</b>	<b>3.62</b>

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 4.92% (5.66%)</b>		
<b>German Equities 4.92% (5.66%)</b>		
17,250 Adidas	4,642,770	2.12
100,000 Infineon Technologies	2,899,815	1.32
109,499 Talanx	3,235,357	1.48
<b>Total GERMANY</b>	<b>10,777,942</b>	<b>4.92</b>
<b>HONG KONG 3.03% (3.54%)</b>		
<b>Hong Kong Equities 3.03% (3.54%)</b>		
3,926,000 Dah Sing Banking Group	3,125,110	1.43
6,000,000 Fujikon	473,701	0.22
7,300,438 Greatview Aseptic Packaging	2,312,264	1.05
29,368,591 Hop Fung	722,875	0.33
<b>Total HONG KONG</b>	<b>6,633,950</b>	<b>3.03</b>
<b>ITALY 3.45% (3.51%)</b>		
<b>Italian Equities 3.45% (3.51%)</b>		
450,000 Enel	3,021,913	1.38
175,008 Prysmian	4,536,206	2.07
<b>Total ITALY</b>	<b>7,558,119</b>	<b>3.45</b>
<b>JAPAN 4.90% (5.64%)</b>		
<b>Japan Equities 4.90% (5.64%)</b>		
65,000 Horiba	3,051,139	1.39
166,900 Sekisui Jushi	2,298,014	1.05
55,000 Sony	3,877,986	1.77
160,000 Welbe	1,505,233	0.69
<b>Total JAPAN</b>	<b>10,732,372</b>	<b>4.90</b>
<b>LUXEMBOURG 1.18% (0.00%)</b>		
<b>Luxembourg Equities 1.18% (0.00%)</b>		
13,000 Spotify Technology	2,584,339	1.18
<b>Total LUXEMBOURG</b>	<b>2,584,339</b>	<b>1.18</b>



# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 6.08% (5.05%)</b>		
<b>Netherlands Equities 6.08% (5.05%)</b>		
105,000 ASR Nederland NV	2,934,069	1.34
530,000 ING Group	5,058,780	2.31
15,500 Koninklijke DSM	2,089,869	0.96
90,000 Koninklijke Philips	3,224,866	1.47
<b>Total NETHERLANDS</b>	<b>13,307,584</b>	<b>6.08</b>
<b>NORWAY 2.55% (2.45%)</b>		
<b>Norway Equities 2.55% (2.45%)</b>		
255,292 Borregaard	4,034,544	1.84
223,788 Cambi	273,356	0.13
375,000 Vow	1,273,095	0.58
<b>Total NORWAY</b>	<b>5,580,995</b>	<b>2.55</b>
<b>SINGAPORE 0.00% (2.35%)</b>		
<b>Singapore Equities 0.00% (2.35%)</b>		
6,000,000 China Hongxing Sports (suspended)†	–	–
5,803,200 Ezion Holdings Warrants 16/10/2018	–	–
<b>Total SINGAPORE</b>	<b>–</b>	<b>–</b>
<b>SWEDEN 2.12% (2.37%)</b>		
<b>Sweden Equities 2.12% (2.37%)</b>		
132,000 BillerudKorsnas	1,895,195	0.87
300,000 Ericsson 'B'	2,740,268	1.25
<b>Total SWEDEN</b>	<b>4,635,463</b>	<b>2.12</b>
<b>SWITZERLAND 3.09% (3.63%)</b>		
<b>Switzerland Equities 3.09% (3.63%)</b>		
45,000 Novartis	2,965,215	1.35
14,000 Roche	3,813,798	1.74
<b>Total SWITZERLAND</b>	<b>6,779,013</b>	<b>3.09</b>

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>TAIWAN 4.70% (5.14%)</b>		
<b>Taiwan Equities 4.70% (5.14%)</b>		
307,684 Chroma ATE	1,525,444	0.70
515,000 Sporton International	3,186,602	1.45
362,559 Taiwan Semiconductor Manufacturing	5,575,551	2.55
<b>Total TAIWAN</b>	<b>10,287,597</b>	<b>4.70</b>
<b>UNITED STATES 39.91% (37.66%)</b>		
<b>United States Equities 39.91% (37.66%)</b>		
4,500 Alphabet Inc	7,919,583	3.62
25,000 Aptiv	2,837,228	1.30
179,134 Boston Scientific	5,524,041	2.52
50,000 Bruker	2,740,388	1.25
75,000 Cerner	4,227,980	1.93
120,000 Cisco Systems	4,587,751	2.10
33,500 Everbridge	3,288,379	1.50
15,000 Exact Sciences	1,343,324	0.61
112,043 Federal Signal	3,251,453	1.48
115,000 Marvell Technology	4,837,913	2.21
32,500 Medtronic	2,909,363	1.33
45,750 Microsoft	8,938,459	4.08
24,000 Mohawk Industries	3,327,072	1.52
440,000 Mueller Water Products	4,576,787	2.09
25,250 NXP Semiconductors	3,746,427	1.71
7,000 Palo Alto Networks	1,873,635	0.86
19,711 PayPal	4,142,537	1.89
35,000 Salesforce.com	6,164,069	2.81
340,618 Tarena International Inc DR*	683,054	0.31
50,000 Trimble	2,949,938	1.35
21,000 Valmont Inds.	3,577,256	1.63
357,000 Verra Mobility	3,958,082	1.81
<b>Total UNITED STATES</b>	<b>87,404,719</b>	<b>39.91</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>VIETNAM 2.06% (1.68%)</b>		
<b>Vietnam Equities 2.06% (1.68%)</b>		
1,713,896 Vietnam Holdings	4,524,685	2.06
<b>Total VIETNAM</b>	<b>4,524,685</b>	<b>2.06</b>
<b>Portfolio of Investments 98.24% (98.75%)</b>	<b>215,157,052</b>	<b>98.24</b>
Net other assets	3,863,946	1.76
<b>Total net assets</b>	<b>219,020,998</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* Depositary Receipt

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 48.72% (59.81%)</b>		
<b>UK Corporate Bonds 48.72% (59.81%)</b>		
£1,787,800 A2D Funding 4.75% 18/10/2022	1,865,044	0.97
£1,845,800 A2D Funding II 4.50% 30/09/2026	2,101,333	1.10
£1,500,000 Anglian Water 1.625% 10/08/2025	1,552,826	0.81
£1,300,000 Anglian Water Services Financing 5.837% 30/07/2022	1,374,654	0.72
£968,000 Anglian Water Services Financing 6.875% 21/08/2023	1,098,312	0.57
£650,000 Bupa Finance 2.00% 05/04/2024	671,076	0.35
£400,000 Close Brothers Finance 2.75% 19/10/2026	431,477	0.22
£900,000 Close Brothers Group 2.75% 26/04/2023	931,102	0.49
£1,000,000 Coventry Building Society 0.571% 15/01/2025	1,011,410	0.53
£2,500,000 Coventry Building Society 1.00% 21/09/2025	2,499,975	1.31
£1,200,000 Coventry Building Society 1.50% 23/01/2023	1,215,696	0.63
£1,600,000 Coventry Building Society 1.875% 24/10/2023	1,642,752	0.86
£750,000 Coventry Building Society 5.875% 28/09/2022	798,111	0.42
£2,750,000 Direct Line Insurance 9.25% 27/04/2042	2,936,395	1.53
£2,600,000 Friends Life 8.25% 21/04/2022	2,760,259	1.44
£2,250,000 HSBC 2.175% 27/06/2023	2,284,967	1.19
£2,750,000 HSBC 2.256% 13/11/2026	2,854,709	1.49
£2,000,000 HSBC 6.50% 20/05/2024	2,316,667	1.21
£700,000 HSBC Bank 6.50% 07/07/2023	778,533	0.41
£1,646,000 Land Securities Capital Markets 1.974% 08/02/2024	1,686,715	0.88
£150,000 Legal & General 10.00% 23/07/2041	150,812	0.08
£400,000 Lloyds Bank 2.50% 01/06/2022	407,600	0.21
£750,000 Lloyds Bank 5.125% 07/03/2025	874,537	0.46
£1,600,000 Lloyds Bank 7.50% 15/04/2024	1,897,920	0.99
£1,200,000 Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,231,469	0.64
£2,200,000 Lloyds Banking Group 1.875% 15/01/2026	2,252,760	1.18
£1,000,000 London & Quadrant Housing Trust 2.625% 05/05/2026	1,072,722	0.56
£450,000 London Stock Exchange 4.75% 02/11/2021	456,208	0.24
£1,250,000 Motability Operations Group 3.75% 16/07/2026	1,427,105	0.74

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£1,300,000 National Grid Electricity Transmission 1.375% 16/09/2026	1,312,464	0.69
£869,000 National Grid Electricity Transmission 5.875% 02/02/2024	978,316	0.51
£1,250,000 National Grid Gas 7.00% 16/12/2024	1,489,633	0.78
£250,000 National Grid Gas 8.75% 27/06/2025	317,931	0.17
£700,000 Nationwide Building Society 0.601% 10/01/2025	709,052	0.37
£2,250,000 Nationwide Building Society 1.00% 24/01/2023	2,268,900	1.18
£1,600,000 Nationwide Building Society 3.00% 06/05/2026	1,760,451	0.92
£750,000 Nationwide Building Society 5.625% 28/01/2026	917,601	0.48
£2,250,000 Northern Powergrid 7.25% 15/12/2022	2,464,708	1.29
£2,699,000 Northern Powergrid Yorkshire 2.50% 01/04/2025	2,849,451	1.49
£2,750,000 Pension Insurance 6.50% 03/07/2024	3,152,032	1.65
£1,400,000 Phoenix Group 5.75% 07/07/2021	1,400,916	0.73
£1,325,000 Phoenix Group Holdings Capital 6.625% 18/12/2025	1,599,816	0.84
£2,250,000 Places for People 2.875% 17/08/2026	2,441,993	1.28
£2,027,100 Places for People 4.25% 15/12/2023	2,066,855	1.08
£1,651,000 Prudential 6.875% 20/01/2023	1,812,773	0.95
£1,000,000 Santander UK 0.651% 12/11/2024	1,013,582	0.53
£1,500,000 Santander UK 5.75% 02/03/2026	1,849,689	0.97
£750,000 Scottish Widows 5.50% 16/06/2023	814,215	0.42
£500,000 Segro 6.75% 23/02/2024	571,355	0.30
£1,239,000 Skipton Building Society 0.73% 22/02/2024	1,254,673	0.65
£2,335,000 Skipton Building Society 1.75% 30/06/2022	2,353,404	1.23
£1,625,000 Society of Lloyd's 4.75% 30/10/2024	1,799,447	0.94
£150,000 Standard Life Aberdeen 5.50% 04/12/2042	158,461	0.08
£2,250,000 Transport for London 2.25% 09/08/2022	2,291,557	1.20
£2,600,000 Transport For London 2.125% 24/04/2025	2,720,682	1.42
£600,000 United Utilities Water 5.75% 25/03/2022	623,395	0.33
£2,427,000 United Utilities Water Finance 2.00% 14/02/2025	2,528,429	1.32
£1,141,000 Yorkshire Water Finance 1.75% 26/11/2026	1,172,127	0.61
£1,000,000 Yorkshire Water Finance 6.588% 21/02/2023	1,095,976	0.57

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,700,000 Zurich Finance 6.625% Perpetual	2,888,737	1.51
<b>Total UK Corporate Bonds</b>	<b>93,261,767</b>	<b>48.72</b>
<b>AUSTRALIA 3.23% (3.01%)</b>		
<b>Australia Corporate Bonds 3.23% (3.01%)</b>		
£2,261,000 National Australia Bank 0.551% 04/02/2025	2,283,633	1.19
£1,655,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	1,671,368	0.87
£2,000,000 Scentre Trust 1 3.875% 16/07/2026	2,236,404	1.17
<b>Total Australia Corporate Bonds</b>	<b>6,191,405</b>	<b>3.23</b>
<b>BERMUDA 0.30% (0.39%)</b>		
<b>Bermuda Corporate Bonds 0.30% (0.39%)</b>		
£500,000 Fidelity International 7.125% 13/02/2024	575,965	0.30
<b>Total Bermuda Corporate Bonds</b>	<b>575,965</b>	<b>0.30</b>
<b>CANADA 7.16% (5.55%)</b>		
<b>Canada Corporate Bonds 6.65% (4.46%)</b>		
£1,000,000 Bank of Nova Scotia 1.05% 22/06/2026	1,035,498	0.54
£250,000 Bank of Nova Scotia 1.154% 30/09/2021	250,183	0.13
£2,351,000 Bank of Nova Scotia 1.375% 05/12/2023	2,394,470	1.25
£750,000 Bank of Nova Scotia 1.75% 23/12/2022	764,673	0.40
£2,000,000 Royal Bank of Canada 0.521% 30/01/2025	2,017,080	1.05
£1,000,000 Royal Bank of Canada 0.628% 03/10/2024	1,011,688	0.53
£700,000 Royal Bank of Canada 0.918% 14/09/2021	700,448	0.37
£2,000,000 Royal Bank of Canada 1.125% 15/12/2025	2,016,061	1.05
£2,500,000 Royal Bank of Canada 1.375% 09/12/2024	2,549,650	1.33
<b>Total Canada Corporate Bonds</b>	<b>12,739,751</b>	<b>6.65</b>
<b>Canada Government Sponsored Agency Bonds 0.51% (1.09%)</b>		
£250,000 Export Development Canada 0.875% 07/12/2021	250,749	0.13
£700,000 Export Development Canada 1.375% 08/12/2023	718,095	0.38
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>968,844</b>	<b>0.51</b>

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>FINLAND 1.04% (0.00%)</b>		
<b>Finland Government Bonds 1.04% (0.00%)</b>		
£2,000,000 Kuntarahoitus 0.375% 17/12/2025	1,982,521	1.04
<b>Total Finland Government Bonds</b>	<b>1,982,521</b>	<b>1.04</b>
<b>FRANCE 5.26% (2.43%)</b>		
<b>French Corporate Bonds 4.78% (1.38%)</b>		
£2,500,000 Banque Federative du Credit Mutuel 1.25% 05/12/2025	2,524,825	1.32
£1,700,000 Banque Federative du Credit Mutuel 1.50% 07/10/2026	1,732,504	0.91
£1,300,000 Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,340,742	0.70
£1,000,000 Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,020,706	0.53
£2,500,000 Credit Agricole 1.25% 02/10/2024	2,534,250	1.32
<b>Total French Corporate Bonds</b>	<b>9,153,027</b>	<b>4.78</b>
<b>French Government Sponsored Agency Bonds 0.48% (1.05%)</b>		
£900,000 SNCF Reseau 5.50% 01/12/2021	919,440	0.48
<b>Total French Government Sponsored Agency Bonds</b>	<b>919,440</b>	<b>0.48</b>
<b>GERMANY 5.35% (5.33%)</b>		
<b>German Corporate Bonds 5.35% (5.33%)</b>		
£2,500,000 Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	2,537,760	1.33
£500,000 Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	512,117	0.27
£1,700,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	1,710,305	0.89
£2,900,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	2,953,836	1.54
£2,400,000 Muenchener Rueckversicherungs 6.625% 26/05/2042	2,525,606	1.32
<b>Total German Corporate Bonds</b>	<b>10,239,624</b>	<b>5.35</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 10.91% (7.31%)</b>		
<b>Netherlands Corporate Bonds 9.36% (5.35%)</b>		
£2,200,000	ABN AMRO Bank 1.375% 16/01/2025	2,239,314 1.17
£1,600,000	Bank Nederlandse Gemeenten 0.375% 15/12/2025	1,587,684 0.83
£2,500,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	2,524,250 1.32
£800,000	Cooperatieve Rabobank UA 4.00% 19/09/2022	835,338 0.44
£1,250,000	Cooperatieve Rabobank UA 4.875% 10/01/2023	1,334,525 0.70
£750,000	Enel Finance International 5.625% 14/08/2024	861,075 0.45
£2,800,000	ING Groep 3.00% 18/02/2026	3,028,432 1.58
£1,000,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	1,007,400 0.52
£2,000,000	Siemens Financieringsmaatschappij 1.00% 20/02/2025	2,016,960 1.05
£2,300,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	2,484,920 1.30
	<b>Total Netherlands Corporate Bonds</b>	<b>17,919,898 9.36</b>
<b>Netherlands Government Sponsored Agency Bonds 1.55% (1.96%)</b>		
£2,500,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	2,464,426 1.29
£500,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	501,587 0.26
	<b>Total Netherlands Government Sponsored Agency Bonds</b>	<b>2,966,013 1.55</b>
<b>NORWAY 1.33% (0.00%)</b>		
<b>Norway Government Sponsored Agency Bonds 1.33% (0.00%)</b>		
£2,500,000	Kommunalbanken 1.00% 12/12/2024	2,545,550 1.33
	<b>Total Norway Government Sponsored Agency Bonds</b>	<b>2,545,550 1.33</b>
<b>SPAIN 3.16% (3.12%)</b>		
<b>Spanish Corporate Bonds 3.16% (3.12%)</b>		
£2,500,000	Banco Santander 1.375% 31/07/2024	2,536,230 1.33
£1,000,000	Banco Santander 1.50% 14/04/2026	1,003,760 0.52
£2,400,000	Banco Santander 2.75% 12/09/2023	2,504,434 1.31
	<b>Total Spanish Corporate Bonds</b>	<b>6,044,424 3.16</b>

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>SUPRANATIONAL 3.18% (3.77%)</b>		
<b>Supranational Government Sponsored Agency Bonds 3.18% (3.77%)</b>		
£500,000	European Investment Bank 2.50% 31/10/2022	515,514 0.27
£500,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	502,838 0.26
£2,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	2,013,284 1.05
£500,000	International Bank for Reconstruction & Development 1.00% 19/12/2022	505,990 0.27
£1,750,000	International Finance 0.25% 15/12/2025	1,727,807 0.90
£800,000	International Finance 1.25% 15/12/2023	819,062 0.43
	<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>6,084,495 3.18</b>
<b>UNITED STATES 0.00% (0.56%)</b>		
<b>United States Corporate Bonds 0.00% (0.56%)</b>		
	<b>Portfolio of Investments 89.64% (91.28%)</b>	<b>171,592,724 89.64</b>
	Net other assets	19,833,779 10.36
	<b>Total net assets</b>	<b>191,426,503 100.00</b>
Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
	Debt Securities above investment grade	99.18
	Debt Securities below investment grade	–
	Unrated Debt Securities	0.82
		<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 81.98% (79.70%)</b>		
<b>UK Government Bonds 0.93% (1.90%)</b>		
£3,000,000	United Kingdom Gilt 0.75% 22/07/2023	3,042,000 0.93
	<b>Total UK Government Bonds</b>	<b>3,042,000 0.93</b>
<b>UK Corporate Bonds 77.79% (74.26%)</b>		
£2,385,600	A2D Funding 4.75% 18/10/2022	2,488,672 0.76
£675,000	A2D Funding II 4.50% 30/09/2026	768,447 0.24
£850,000	A2Dominion Housing 3.50% 15/11/2028	934,337 0.29
£1,580,000	Alpha Plus 5.00% 31/03/2024	1,569,177 0.48
£1,100,000	Anglian Water 1.625% 10/08/2025	1,138,739 0.35
£3,250,000	Assura Financing 1.50% 15/09/2030	3,228,192 0.99
£1,800,000	Assura Financing 1.625% 30/06/2033	1,784,437 0.55
£2,748,000	Aviva 4.00% 03/06/2055	3,058,348 0.94
£3,098,000	Bazalgette Finance 2.375% 29/11/2027	3,308,633 1.01
£2,905,000	Brit Insurance 6.625% 09/12/2030	2,803,325 0.86
£350,000	British Telecom 3.50% 25/04/2025	740,306 0.23
£2,792,000	Bupa Finance 4.125% 14/06/2035	3,129,737 0.96
£2,950,000	Bupa Finance 5.00% 25/04/2023	3,163,946 0.97
£1,250,000	Bupa Finance 5.00% 08/12/2026	1,459,253 0.45
£2,250,000	Burberry Group 1.125% 21/09/2025	2,241,940 0.69
£600,000	Catalyst Health 2.411% 30/09/2040	1,219,326 0.37
£2,231,000	Close Brothers Finance 1.625% 03/12/2030	2,200,658 0.67
£1,000,000	Close Brothers Group 2.00% 11/09/2031	1,005,420 0.31
£1,750,000	Close Brothers Group 4.25% 24/01/2027	1,784,965 0.55
£2,550,000	Co-Operative Group 5.125% 17/05/2024	2,711,287 0.83
£2,878,029	Co-Operative Group 11.00% 20/12/2025	3,568,617 1.09
£1,000,000	Coventry Building Society 6.875% Perpetual	1,125,000 0.34
£1,574,000	Coventry Building Society 12.125% Perpetual	3,281,790 1.00
£2,300,000	Direct Line Insurance 4.75% Perpetual	2,358,259 0.72
£2,550,000	Direct Line Insurance 9.25% 27/04/2042	2,722,839 0.83
£4,250,000	DS Smith 2.875% 26/07/2029	4,485,535 1.37
£2,700,000	Fidelity International 7.125% 13/02/2024	3,110,212 0.95
£3,750,000	Hiscox 6.125% 24/11/2045	4,331,910 1.33
£1,000,000	HSBC 5.844% Perpetual	1,410,350 0.43

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,325,000	HSBC 6.00% 29/03/2040	3,345,361 1.02
£2,800,000	HSBC 7.00% 07/04/2038	4,319,280 1.32
£2,725,000	John Lewis 4.25% 18/12/2034	2,834,000 0.87
£285,000	John Lewis 6.125% 21/01/2025	320,804 0.10
£2,750,000	Leeds Building Society 3.75% 25/04/2029	2,952,922 0.90
£1,048,000	Leeds Building Society 13.375% Perpetual	2,161,500 0.66
£2,500,000	Legal & General 3.75% 26/11/2049	2,720,050 0.83
£2,650,000	Legal & General 5.125% 14/11/2048	3,129,137 0.96
£2,100,000	Legal & General 5.375% 27/10/2045	2,418,704 0.74
£1,000,000	Legal & General 10.00% 23/07/2041	1,005,416 0.31
£2,700,000	Liverpool Victoria 6.50% 22/05/2043	2,929,152 0.90
£3,000,000	Lloyds Banking Group 2.707% 03/12/2035	3,067,230 0.94
£926,800	London Stock Exchange 4.75% 02/11/2021	939,586 0.29
£2,100,000	M&G 5.56% 20/07/2055	2,525,170 0.77
£800,000	Marks & Spencer 6.125% 06/12/2021	823,163 0.25
£600,000	Meridian Hospital Index-Linked 4.188% 30/06/2028	1,346,358 0.41
£2,750,000	Morrison (Wm) Supermarkets 4.75% 04/07/2029	3,045,048 0.93
£1,500,000	National Express Group 2.375% 20/11/2028	1,547,911 0.47
£2,750,000	National Express Group 4.25% Perpetual	2,856,563 0.87
£1,000,000	Nationwide Building Society 1.00% 24/01/2023	1,008,400 0.31
£1,455,000	Nationwide Building Society PIBS 6.25% Perpetual	1,606,087 0.49
£299,000	Newcastle Building Society 10.75% Perpetual	496,340 0.15
£187,000	Newcastle Building Society 12.625% Perpetual	384,285 0.12
£1,500,000	Next Group 3.00% 26/08/2025	1,606,365 0.49
£3,000,000	Next Group 3.625% 18/05/2028	3,302,556 1.01
£2,750,000	Next Group 4.375% 02/10/2026	3,112,719 0.95
£200,000	Next Group 5.375% 26/10/2021	202,946 0.06
£3,250,000	NGG Finance 5.625% 18/06/2073	3,623,815 1.11
£1,355,000	NIE Finance 6.375% 02/06/2026	1,696,658 0.52
£1,775,000	Nottingham Building Society PIBS 7.875% Perpetual	2,187,688 0.67
£2,450,000	Pension Insurance 3.625% 21/10/2032	2,613,881 0.80
£2,450,000	Pension Insurance 5.625% 20/09/2030	3,008,992 0.92
£2,850,000	Pension Insurance 7.375% Perpetual	3,455,625 1.06
£900,000	Phoenix Group Holdings Capital 4.125% 20/07/2022	930,562 0.29

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,000,000	Phoenix Group Holdings Capital 5.75% Perpetual	2,160,000 0.66
£1,875,000	Phoenix Group Holdings Capital 6.625% 18/12/2025	2,263,890 0.69
£182,700	Places For People 1.00% 31/01/2022	230,642 0.07
£2,714,000	Places For People 2.875% 17/08/2026	2,945,586 0.90
£1,230,000	Places For People 3.625% 22/11/2028	1,407,666 0.43
£3,221,000	Places For People 4.25% 15/12/2023	3,284,169 1.01
£650,000	Places For People 5.875% 23/05/2031	885,385 0.27
£4,000,000	PRS Finance 1.75% 24/11/2026	4,210,127 1.29
£1,750,000	PRS Finance 2.00% 23/01/2029	1,872,150 0.57
£3,450,000	Prudential 5.625% 20/10/2051	4,156,125 1.27
£1,550,000	Prudential 6.25% 20/10/2068	2,041,480 0.62
£3,500,000	Reassure Group 5.867% 13/06/2029	4,291,175 1.31
£1,100,500	Retail Charity Bond 3.90% 23/11/2027	1,124,161 0.34
£2,669,600	Retail Charity Bond 4.00% 31/10/2027	2,709,644 0.83
£2,500,000	Retail Charity Bond 4.25% 30/03/2026	2,510,000 0.77
£179,800	Retail Charity Bond 4.25% 06/07/2028	187,711 0.06
£550,000	Retail Charity Bond 4.375% 29/07/2021	546,425 0.17
£1,370,000	Retail Charity Bond 4.40% 30/04/2025	1,410,004 0.43
£2,245,000	Retail Charity Bond 4.50% 20/06/2028	2,257,348 0.69
£1,370,100	Retail Charity Bond 5.00% 12/04/2026	1,504,370 0.46
£695,000	Retail Charity Bond 5.00% 27/03/2030	749,557 0.23
£982,500	Retail Charity Bond 5.00% 17/12/2030	1,010,501 0.31
£2,800,000	RL Finance Bonds 6.125% 30/11/2043	3,109,596 0.95
£2,300,000	RL Finance Bonds No. 3 6.125% 13/11/2028	2,854,824 0.87
£2,565,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,922,474 0.89
£3,000,000	RSA Insurance 5.125% 10/10/2045	3,421,230 1.05
£1,581,000	Santander UK 5.875% 14/08/2031	1,851,828 0.57
£750,000	Scottish Hydro Electric 2.25% 27/09/2035	765,963 0.23
£1,200,000	Scottish Widows 5.50% 16/06/2023	1,302,744 0.40
£2,800,000	Scottish Widows 7.00% 16/06/2043	4,215,325 1.29
£2,500,000	Skipton Building Society 2.00% 02/10/2026	2,552,225 0.78
£300,000	Skipton Building Society PIBS 12.875% Perpetual	604,467 0.19
£1,750,000	Society of Lloyd's 4.75% 30/10/2024	1,937,866 0.59
£2,750,000	Society of Lloyd's 4.875% 07/02/2047	3,168,825 0.97

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,000,000	SSE 3.625% 16/09/2077	2,047,680 0.63
£4,319,000	SSE 3.74% Perpetual	4,558,100 1.39
£2,550,000	Standard Chartered 5.125% 06/06/2034	3,242,070 0.99
£151,000	Tesco PLC Index-Linked 3.322% 05/11/2025	313,203 0.10
£2,500,000	Tesco Personal 3.50% 25/07/2025	2,628,260 0.80
£836,403	Tesco Property 7.623% 13/07/2039	1,241,668 0.38
£3,500,000	Tesco Treasury Services 2.75% 27/04/2030	3,735,046 1.14
£1,200,000	Thames Water Utilities 4.00% 19/06/2025	1,342,022 0.41
£350,000	Thames Water Utilities Index Linked 3.375% 21/07/2021	589,775 0.18
£2,750,000	Travis Perkins 3.75% 17/02/2026	2,914,749 0.89
£3,250,000	Travis Perkins 4.50% 07/09/2023	3,465,313 1.06
£2,250,000	Vodafone Group 3.00% 12/08/2056	2,415,978 0.74
£3,750,000	Vodafone Group 4.875% 03/10/2078	4,075,575 1.25
£650,000	Vodafone Group 5.625% 04/12/2025	785,684 0.24
£3,750,000	Wm Morrison Supermarkets 3.50% 27/07/2026	3,907,470 1.20
£1,000,000	Wm Morrison Supermarkets 4.625% 08/12/2023	1,070,126 0.33
£1,976,500	Yorkshire Building Society 13.50% 01/04/2025	2,767,084 0.85
	<b>Total UK Corporate Bonds</b>	<b>254,223,217 77.79</b>
<b>UK Corporate Preference Shares 3.26% (3.54%)</b>		
1,078,800	Aviva 8.375%	1,704,504 0.52
450,000	Aviva 8.75%	724,500 0.22
575,000	Bristol Water 8.75%	914,250 0.28
700,000	General Accident 7.875%	994,000 0.30
800,000	General Accident 8.875%	1,264,000 0.39
665,000	Northern Electric 8.061%	1,050,700 0.32
1,525,000	RSA Insurance 7.375%	1,974,875 0.61
340,000	Standard Chartered 7.375%	457,300 0.14
1,040,000	Standard Chartered 8.25%	1,560,000 0.48
	<b>Total UK Corporate Preference Shares</b>	<b>10,644,129 3.26</b>



# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>FINLAND 0.78% (0.99%)</b>		
<b>Finland Government Bonds 0.78% (0.99%)</b>		
£2,500,000	Municipal Finance 1.25% 07/12/2022	2,536,025 0.78
	<b>Total Finland Government Bonds</b>	<b>2,536,025 0.78</b>
<b>FRANCE 4.35% (5.29%)</b>		
<b>French Corporate Bonds 3.88% (4.68%)</b>		
£3,500,000	AXA 5.625% 16/01/2054	4,453,827 1.36
£2,000,000	AXA F2v 5.453% Perpetual	2,310,000 0.70
£2,000,000	Credit Agricole 7.50% Perpetual	2,378,717 0.73
£3,300,000	Orange 5.75% Perpetual	3,555,750 1.09
	<b>Total French Corporate Bonds</b>	<b>12,698,294 3.88</b>
<b>French Government Sponsored Agency Bonds 0.47% (0.61%)</b>		
£1,500,000	SNCF Reseau 5.50% 01/12/2021	1,532,400 0.47
	<b>Total French Government Sponsored Agency Bonds</b>	<b>1,532,400 0.47</b>
<b>GERMANY 0.00% (0.68%)</b>		
<b>German Government Sponsored Agency Bonds 0.00% (0.68%)</b>		
<b>MULTI-NATIONAL 1.40% (1.80%)</b>		
<b>Multi-National Government Sponsored Agency Bonds 1.40% (1.80%)</b>		
£2,500,000	European Investment Bank 0.875% 15/12/2023	2,536,690 0.78
£2,000,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	2,044,000 0.62
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>4,580,690 1.40</b>
<b>NETHERLANDS 1.40% (2.18%)</b>		
<b>Netherlands Corporate Bonds 1.40% (2.18%)</b>		
£1,500,000	Deutsche Telekom International Finance 2.50% 10/10/2025	1,603,812 0.49
£2,405,000	Koninklijke 5.75% 17/09/2029	2,987,741 0.91
	<b>Total Netherlands Corporate Bonds</b>	<b>4,591,553 1.40</b>

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>NORWAY 0.38% (0.00%)</b>		
<b>Norway Government Sponsored Agency Bonds 0.38% (0.00%)</b>		
£1,250,000	Kommunalbanken 0.25% 15/12/2025	1,232,096 0.38
	<b>Total Norway Government Sponsored Agency Bonds</b>	<b>1,232,096 0.38</b>
<b>SUPRANATIONAL 1.92% (1.69%)</b>		
<b>Supranational Government Sponsored Agency Bonds 1.92% (1.69%)</b>		
£2,250,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	2,262,771 0.69
£1,000,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	1,002,498 0.31
£3,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	3,019,926 0.92
	<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>6,285,195 1.92</b>
	<b>Portfolio of Investments 92.21% (92.33%)</b>	<b>301,365,599 92.21</b>
	Net other assets	25,447,376 7.79
	<b>Total net assets</b>	<b>326,812,975 100.00</b>
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
	Debt Securities above investment grade	80.65
	Debt Securities below investment grade	9.76
	Unrated Debt Securities	9.59
		<b>100.00</b>



# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 62.84% (65.34%)</b>		
<b>UK Corporate Bonds 7.13% (6.79%)</b>		
£2,691,000	A2D Funding II 4.50% 30/09/2026	3,063,542 0.70
£3,634,000	Brit Insurance 6.625% 09/12/2030	3,506,810 0.80
£5,396,764	Co-Operative Group 11.00% 20/12/2025	6,691,726 1.53
£2,655,000	Coventry Building Society 12.125% Perpetual	5,535,675 1.26
£1,750,000	Direct Line Insurance 9.25% 27/04/2042	1,868,615 0.43
£2,000,000	Liverpool Victoria 6.50% 22/05/2043	2,169,742 0.49
£2,175,000	Nationwide Building Society PIBS 6.25% Perpetual	2,400,852 0.55
£2,055,000	Nottingham Building Society PIBS 7.875% Perpetual	2,532,788 0.58
£1,030,000	Rothschild Continuation Finance 9.00% Perpetual	1,189,143 0.27
£1,130,000	Skipton Building Society PIBS 12.875% Perpetual	2,276,826 0.52
	<b>Total UK Corporate Bonds</b>	<b>31,235,719 7.13</b>
<b>UK Corporate Preference Shares 8.36% (9.40%)</b>		
2,135,000	Aviva 8.375%	3,373,300 0.77
2,300,000	Aviva 8.75%	3,703,000 0.85
600,000	Bristol Water 8.75%	954,000 0.22
3,050,250	General Accident 7.875%	4,331,355 0.99
3,775,000	General Accident 8.875%	5,964,500 1.36
1,698,519	Northern Electric 8.061%	2,683,660 0.61
2,575,000	R.E.A. Holdings 9.00%	2,111,500 0.48
5,050,000	RSA Insurance 7.375%	6,539,750 1.49
1,500,000	Standard Chartered 7.375%	2,017,500 0.46
3,300,000	Standard Chartered 8.25%	4,950,000 1.13
	<b>Total UK Corporate Preference Shares</b>	<b>36,628,565 8.36</b>
<b>UK Equities 44.60% (46.86%)</b>		
450,000	3i Group	5,278,500 1.20
65,000	AstraZeneca	5,643,950 1.29
1,000,000	Aviva	4,059,000 0.93
200,000	BHP Group	4,260,000 0.97
2,250,000	BP	7,087,500 1.62
4,500,000	BT Group	8,727,750 1.99
4,700,000	Centrica	2,417,680 0.55

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
32,636,501	Co-Operative Bank Holdings	1,795,008 0.41
500,000	Cordiant Digital Infrastructure	505,000 0.11
2,100,000	DS Smith	8,773,800 2.00
35,550	Elementis	53,574 0.01
1,000,000	GlaxoSmithKline	14,194,000 3.24
6,000,824	Greencoat UK Wind	7,597,043 1.73
4,412,500	HICL Infrastructure	7,315,925 1.67
1,800,000	HSBC	7,510,500 1.71
1,500,000	IP Group	1,746,000 0.40
5,041,409	John Laing Environmental Assets	5,026,285 1.15
1,996,401	John Laing Group	7,977,618 1.82
4,607,677	Kier Group	6,036,057 1.38
4,500,000	Legal & General	11,592,000 2.65
18,000,000	Lloyds Banking Group	8,404,200 1.92
350,000	M&G	800,800 0.18
1,200,000	Marks & Spencer	1,757,400 0.40
4,833,333	N Brown	2,764,666 0.63
650,000	National Grid	5,985,200 1.37
3,736,000	Octopus Renewables Infrastructure	3,877,968 0.89
1,030,620	Octopus Renewables Infrastructure Trust Rights	3,092 –
200,000	Prudential	2,746,000 0.63
633,750	R.E.A. Holdings Warrants 15/07/2025	– –
3,157,483	Renewables Infrastructure Group	4,041,578 0.92
500,000	Royal Dutch Shell 'B'	6,995,000 1.60
1,800,000	Royal Mail	10,364,400 2.37
300,000	Smiths Group	4,770,000 1.09
400,000	SSE	6,000,000 1.37
167,142	Standard Chartered	770,525 0.18
2,000,000	Supermarket Income REIT	2,340,000 0.53
1,125,000	Synthomer	5,530,500 1.26
3,253,549	Target Healthcare REIT	3,748,088 0.86
3,078,947	Tesco	6,862,973 1.57
	<b>Total UK Equities</b>	<b>195,359,580 44.60</b>

# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Real Estate Investment Trusts 1.59% (0.98%)</b>		
6,811,415 PRS REIT	6,947,643	1.59
<b>Total UK Real Estate Investment Trusts</b>	<b>6,947,643</b>	<b>1.59</b>
<b>UK Collective Investment Schemes 1.16% (1.31%)</b>		
5,000,000 GCP Infrastructure Investments**	5,060,000	1.16
<b>Total UK Collective Investment Schemes</b>	<b>5,060,000</b>	<b>1.16</b>
<b>BELGIUM 1.28% (1.47%)</b>		
<b>Belgium Equities 1.28% (1.47%)</b>		
175,000 Bekaert	5,620,857	1.28
<b>Total BELGIUM</b>	<b>5,620,857</b>	<b>1.28</b>
<b>BRAZIL 0.44% (0.44%)</b>		
<b>Brazil Equities 0.44% (0.44%)</b>		
225,000 Petroleo Brasileiro DR*	1,915,170	0.44
<b>Total BRAZIL</b>	<b>1,915,170</b>	<b>0.44</b>
<b>CANADA 0.19% (0.12%)</b>		
<b>Canada Equities 0.19% (0.12%)</b>		
250,000 Crescent Point Energy	814,717	0.19
<b>Total CANADA</b>	<b>814,717</b>	<b>0.19</b>
<b>FRANCE 6.66% (5.09%)</b>		
<b>French Equities 6.66% (5.09%)</b>		
500,000 Engie	4,949,921	1.13
235,000 Mersen	6,578,817	1.50
1,000,000 Orange	8,243,295	1.88
124,000 Sanofi	9,392,384	2.15
<b>Total FRANCE</b>	<b>29,164,417</b>	<b>6.66</b>
<b>GERMANY 3.08% (3.21%)</b>		
<b>German Equities 3.08% (3.21%)</b>		
115,000 Bayer	5,049,512	1.15
160,000 Talanx	4,727,505	1.08

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>German Equities (continued)</b>		
1,003,448 TUI	3,707,740	0.85
<b>Total GERMANY</b>	<b>13,484,757</b>	<b>3.08</b>
<b>GUERNSEY 2.18% (1.62%)</b>		
<b>Guernsey Equities 2.18% (1.62%)</b>		
1,687,500 Cordiant Digital Infrastructure	1,788,750	0.41
7,000,000 Sequoia Economic Infrastructure	7,770,000	1.77
<b>Total GUERNSEY</b>	<b>9,558,750</b>	<b>2.18</b>
<b>HONG KONG 2.77% (2.02%)</b>		
<b>Hong Kong Equities 2.77% (2.02%)</b>		
15,000,000 Greatview Aseptic Packaging	4,750,943	1.09
2,050,000 Luk Fook	5,093,447	1.16
300,000 VTech	2,276,551	0.52
<b>Total HONG KONG</b>	<b>12,120,941</b>	<b>2.77</b>
<b>ITALY 0.11% (0.12%)</b>		
<b>Italian Corporate Bonds 0.11% (0.12%)</b>		
£500,000 Enel 6.625% 15/09/2076	506,184	0.11
<b>Total Italian Corporate Bonds</b>	<b>506,184</b>	<b>0.11</b>
<b>JAPAN 1.37% (2.36%)</b>		
<b>Japan Collective Investment Schemes 0.00% (1.05%)</b>		
<b>Japan Equities 1.37% (1.31%)</b>		
240,000 Sumitomo Mitsui Financial	6,001,085	1.37
<b>Total JAPAN</b>	<b>6,001,085</b>	<b>1.37</b>
<b>KOREA 0.64% (1.08%)</b>		
<b>Korea Equities 0.64% (1.08%)</b>		
1,050,000 Weiss Korea Opportunity	2,814,000	0.64
<b>Total KOREA</b>	<b>2,814,000</b>	<b>0.64</b>

# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021		Market Value £	Percentage of Total Net Assets %
	<b>NETHERLANDS 2.21% (0.90%)</b>		
	<b>Netherlands Corporate Bonds 1.02% (0.90%)</b>		
£4,875,000	Rea Finance 8.75% 31/08/2020	4,463,550	1.02
	<b>Total Netherlands Corporate Bonds</b>	<b>4,463,550</b>	<b>1.02</b>
	<b>Netherlands Equities 1.19% (0.00%)</b>		
600,000	ABN AMRO Bank	5,241,275	1.19
	<b>Total Netherlands Equities</b>	<b>5,241,275</b>	<b>1.19</b>
	<b>NORWAY 1.18% (1.00%)</b>		
	<b>Norway Equities 1.18% (1.00%)</b>		
135,000	Yara International	5,154,043	1.18
	<b>Total NORWAY</b>	<b>5,154,043</b>	<b>1.18</b>
	<b>SINGAPORE 2.57% (2.26%)</b>		
	<b>Singapore Equities 2.57% (2.26%)</b>		
11,000,000	Boustead Singapore	6,846,696	1.57
2,500,000	China Hongxing Sports (suspended)†	–	–
4,012,380	Mapletree	4,392,003	1.00
	<b>Total SINGAPORE</b>	<b>11,238,699</b>	<b>2.57</b>
	<b>SPAIN 3.91% (1.56%)</b>		
	<b>Spanish Equities 3.91% (1.56%)</b>		
1,460,869	Banco Santander DR*	4,109,780	0.94
3,000,000	Mapfre	4,585,087	1.04
2,500,000	Telefonica	8,445,648	1.93
	<b>Total SPAIN</b>	<b>17,140,515</b>	<b>3.91</b>
	<b>SWEDEN 1.54% (1.57%)</b>		
	<b>Sweden Equities 1.54% (1.57%)</b>		
500,000	Swedbank	6,759,531	1.54
	<b>Total SWEDEN</b>	<b>6,759,531</b>	<b>1.54</b>

Holdings at 30 June 2021		Market Value £	Percentage of Total Net Assets %
	<b>SWITZERLAND 1.12% (1.24%)</b>		
	<b>Switzerland Equities 1.12% (1.24%)</b>		
18,000	Roche	4,903,454	1.12
	<b>Total SWITZERLAND</b>	<b>4,903,454</b>	<b>1.12</b>
	<b>TAIWAN 1.58% (2.16%)</b>		
	<b>Taiwan Equities 1.58% (2.16%)</b>		
450,000	Taiwan Semiconductor Manufacturing	6,920,247	1.58
	<b>Total TAIWAN</b>	<b>6,920,247</b>	<b>1.58</b>
	<b>UNITED STATES 3.52% (5.77%)</b>		
	<b>United States Corporate Bonds 0.00% (1.31%)</b>		
	<b>United States Equities 3.52% (4.46%)</b>		
100,000	Bristol-Myers Squibb	4,818,582	1.10
90,000	Cisco Systems	3,440,813	0.78
140,000	Healthpeak Props.	3,361,898	0.77
135,000	Pfizer	3,813,460	0.87
	<b>Total UNITED STATES</b>	<b>15,434,753</b>	<b>3.52</b>
	<b>Portfolio of Investments 99.19% (99.33%)</b>	<b>434,488,452</b>	<b>99.19</b>
	Net other assets	3,527,644	0.81
	<b>Total net assets</b>	<b>438,016,096</b>	<b>100.00</b>

# Portfolio Statements

## Higher Income Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* Depositary Receipt

\*\* Collective Investment Scheme

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	21.01
Debt Securities below investment grade	31.40
Unrated Debt Securities	47.59
	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 91.18% (93.10%)</b>		
<b>UK Equities 91.18% (93.10%)</b>		
115,000	4imprint Group	3,076,250 1.97
1,839,950	Actual Experience	1,950,347 1.25
600,000	Advanced Medical Solutions Group	1,701,000 1.09
99,662	Aquis Exchange	647,803 0.41
950,000	Argentex Group	1,173,250 0.75
380,674	Ashmore Group	1,465,595 0.94
125,000	Ashtead Group	6,705,000 4.29
85,000	AstraZeneca	7,380,550 4.72
350,000	Auto Trader Group	2,216,200 1.42
50,000	Bellway	1,619,500 1.04
100,000	Burberry Group	2,065,000 1.32
700,000	Cake Patisserie†	– –
156,000	Close Brothers Group	2,363,400 1.51
60,000	Dechra Pharmaceuticals	2,622,000 1.68
1,060,500	Diaceutics	1,325,625 0.85
660,000	Essensys Group	1,914,000 1.22
100,000	FDM Group	1,020,000 0.65
38,026	Frontier Developments	878,401 0.56
1,272,496	Frontier IP Group	1,272,496 0.81
180,000	Future	5,634,000 3.60
1,000	Games Workshop Group	114,000 0.07
185,000	GlaxoSmithKline	2,625,890 1.68
275,000	GlobalData	4,317,500 2.76
225,000	Hargreaves Lansdown	3,574,125 2.29
350,000	Helical Bar	1,522,500 0.97
153,540	Hollywood Bowl Group	365,425 0.23
250,000	Hotel Chocolat Group	900,000 0.57
125,000	IG Design	660,000 0.42
156,797	Instem	1,144,618 0.73
25,000	InterContinental Hotels Group	1,202,250 0.77
175,000	James Halstead	885,500 0.57
100,000	JD Sports Fashion	918,600 0.59
74,805	Johnson Matthey	2,298,758 1.47

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
700,000	Knights Group	2,772,000 1.77
1,600,000	Legal & General	4,121,600 2.64
340,000	Liontrust Asset Management	6,392,000 4.09
9,800,000	Lloyds Banking Group	4,575,620 2.93
500,000	Marlowe	4,350,000 2.78
395,444	Mattioli Woods	2,886,741 1.85
2,280,500	MJ Hudson Group	1,185,860 0.76
50,000	Mortgage Advice Bureau Holdings	590,000 0.38
1,217,095	NCC Group	3,572,174 2.28
54,900	Next	4,312,944 2.76
135,000	On the Beach Group	431,325 0.28
315,000	Prudential	4,324,950 2.77
20,000	Renishaw	985,200 0.63
454,377	Rotork	1,546,699 0.99
220,000	S4 Capital	1,379,400 0.88
975,000	Sabre Insurance Group	2,486,250 1.59
300,000	Sage	2,052,600 1.31
88,805	Shaftesbury	505,744 0.32
200,000	Smart Metering Systems	1,734,000 1.11
230,000	Smith & Nephew	3,593,750 2.30
9,432,235	Sosandar	2,216,575 1.42
614,200	SSP	1,636,229 1.05
450,000	St James's Place	6,637,500 4.25
875,000	Standard Life Aberdeen	2,371,250 1.52
950,000	Sumo Group	3,448,500 2.21
750,000	Tatton Asset Management	3,157,500 2.02
175,000	WPP	1,704,500 1.09
	<b>Total UNITED KINGDOM</b>	<b>142,530,494 91.18</b>
<b>JERSEY 1.08% (1.09%)</b>		
<b>Jersey Equities 1.08% (1.09%)</b>		
275,000	JTC	1,691,250 1.08
	<b>Total JERSEY</b>	<b>1,691,250 1.08</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited as at 30 June 2021

Holdings at 30 June 2021	Market Value £	Percentage of Total Net Assets %
<b>LUXEMBOURG 1.59% (1.23%)</b>		
<b>Luxembourg Equities 1.59% (1.23%)</b>		
435,000 B&M European Value Retail	2,489,940	1.59
<b>Total LUXEMBOURG</b>	<b>2,489,940</b>	<b>1.59</b>
<b>NETHERLANDS 2.79% (1.91%)</b>		
<b>Netherlands Equities 2.79% (1.91%)</b>		
227,000 RELX	4,354,995	2.79
<b>Total NETHERLANDS</b>	<b>4,354,995</b>	<b>2.79</b>
<b>Portfolio of Investments 96.64% (97.33%)</b>	<b>151,066,679</b>	<b>96.64</b>
Net other assets	5,247,261	3.36
<b>Total net assets</b>	<b>156,313,940</b>	<b>100.00</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2020 are shown in brackets.

# Statement of Total Return

Unaudited for the period ended 30 June 2021

(comparatives for the period ended 30 June 2020)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Income</b>														
Net capital gains/(losses)	<b>12,310</b>	(21,748)	<b>9,708</b>	6,599	<b>22,899</b>	(4,512)	<b>(944)</b>	45	<b>(1,709)</b>	(4,528)	<b>39,649</b>	(75,668)	<b>23,369</b>	(30,707)
Revenue	<b>1,744</b>	1,147	<b>2,121</b>	1,499	<b>2,152</b>	2,268	<b>788</b>	434	<b>4,537</b>	3,978	<b>10,174</b>	9,999	<b>1,580</b>	1,589
Expenses	<b>(758)</b>	(647)	<b>(374)</b>	(334)	<b>(881)</b>	(836)	<b>(245)</b>	(103)	<b>(857)</b>	(630)	<b>(1,838)</b>	(1,912)	<b>(657)</b>	(622)
Interest payable and similar charges	-	(1)	-	-	-	(1)	-	-	-	(4)	-	(5)	-	-
Net revenue before taxation for the period	<b>986</b>	499	<b>1,747</b>	1,165	<b>1,271</b>	1,431	<b>543</b>	331	<b>3,680</b>	3,344	<b>8,336</b>	8,082	<b>923</b>	967
Taxation	<b>(3)</b>	(7)	<b>(397)</b>	(157)	<b>(273)</b>	(187)	-	-	-	-	<b>(581)</b>	(399)	<b>(13)</b>	1
Net revenue after taxation for the period	<b>983</b>	492	<b>1,350</b>	1,008	<b>998</b>	1,244	<b>543</b>	331	<b>3,680</b>	3,344	<b>7,755</b>	7,683	<b>910</b>	968
<b>Total return before distributions</b>	<b>13,293</b>	(21,256)	<b>11,058</b>	(5,591)	<b>23,897</b>	(3,268)	<b>(401)</b>	376	<b>1,971</b>	(1,184)	<b>47,404</b>	(67,985)	<b>24,279</b>	(29,739)
Distributions/Accumulations for Interim	<b>(556)</b>	(429)	<b>(884)</b>	(856)	<b>(690)</b>	(1,189)	<b>(543)</b>	(331)	<b>(4,484)</b>	(3,933)	<b>(8,701)</b>	(8,776)	<b>(802)</b>	(911)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>12,737</b>	(21,685)	<b>10,174</b>	(6,447)	<b>23,207</b>	(4,457)	<b>(944)</b>	45	<b>(2,513)</b>	(5,117)	<b>38,703</b>	(76,761)	<b>23,477</b>	(30,650)

# Statement of Change in Net Assets Attributable to Shareholders

<b>Opening net assets attributable to shareholders</b>	<b>142,406</b>	136,886	<b>79,524</b>	89,521	<b>192,272</b>	211,112	<b>89,898</b>	46,746	<b>256,445</b>	194,255	<b>415,097</b>	508,443	<b>140,692</b>	168,977
Amounts receivable on creation of shares	<b>27,498</b>	12,133	<b>13,504</b>	8,658	<b>32,851</b>	11,296	<b>122,121</b>	19,293	<b>116,808</b>	54,058	<b>48,209</b>	42,186	<b>3,986</b>	3,147
Amounts payable on cancellation of shares	<b>(16,296)</b>	(8,739)	<b>(6,562)</b>	(18,496)	<b>(29,310)</b>	(30,035)	<b>(19,648)</b>	(6,361)	<b>(43,927)</b>	(39,765)	<b>(64,787)</b>	(53,637)	<b>(11,906)</b>	(14,512)
	<b>11,202</b>	3,394	<b>6,942</b>	(9,838)	<b>3,541</b>	(18,739)	<b>102,473</b>	12,932	<b>72,881</b>	14,293	<b>(16,578)</b>	(11,451)	<b>(7,920)</b>	(11,365)
Change in net assets attributable to shareholders from investment activities (see above)	<b>12,737</b>	(21,685)	<b>10,174</b>	(6,447)	<b>23,207</b>	(4,457)	<b>(944)</b>	45	<b>(2,513)</b>	(5,117)	<b>38,703</b>	(76,761)	<b>23,477</b>	(30,650)
Retained distribution on accumulation shares	<b>89</b>	89	<b>7</b>	7	<b>1</b>	5	-	-	-	-	<b>794</b>	488	<b>65</b>	68
<b>Closing net assets attributable to shareholders</b>	<b>166,434</b>	118,684	<b>96,647</b>	73,243	<b>219,021</b>	187,921	<b>191,427</b>	59,723	<b>326,813</b>	203,431	<b>438,016</b>	420,719	<b>156,314</b>	127,030

# Balance Sheet

Unaudited as at 30 June 2021

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>														
Fixed assets:														
Investments	<b>166,017</b>	141,294	<b>94,683</b>	77,994	<b>215,157</b>	189,878	<b>171,593</b>	82,055	<b>301,366</b>	236,786	<b>434,488</b>	412,320	<b>151,067</b>	136,936
Current assets:														
Debtors	<b>1,068</b>	1,017	<b>1,267</b>	866	<b>1,262</b>	931	<b>5,268</b>	3,004	<b>6,387</b>	5,008	<b>4,400</b>	4,158	<b>2,014</b>	149
Cash and bank balances	<b>1,372</b>	1,224	<b>1,889</b>	1,840	<b>6,859</b>	2,647	<b>18,336</b>	6,006	<b>24,512</b>	17,739	<b>10,752</b>	7,277	<b>5,179</b>	4,711
Total assets	<b>168,457</b>	143,535	<b>97,839</b>	80,700	<b>223,278</b>	193,456	<b>195,197</b>	91,065	<b>332,265</b>	259,533	<b>449,640</b>	423,755	<b>158,260</b>	141,796
<b>LIABILITIES</b>														
Creditors:														
Distribution payable on 'A' and 'B' shares	<b>(504)</b>	(635)	<b>(909)</b>	(404)	<b>(676)</b>	(525)	<b>(373)</b>	(225)	<b>(2,439)</b>	(2,140)	<b>(7,958)</b>	(6,536)	<b>(717)</b>	(811)
Other creditors	<b>(884)</b>	(494)	<b>(283)</b>	(120)	<b>(3,581)</b>	(521)	<b>(3,397)</b>	(942)	<b>(3,013)</b>	(948)	<b>(1,416)</b>	(1,360)	<b>(1,229)</b>	(293)
Bank overdrafts	<b>(635)</b>	-	-	(652)	-	(138)	-	-	-	-	<b>(2,250)</b>	(762)	-	-
Total liabilities	<b>(2,023)</b>	(1,129)	<b>(1,192)</b>	(1,176)	<b>(4,257)</b>	(1,184)	<b>(3,770)</b>	(1,167)	<b>(5,452)</b>	(3,088)	<b>(11,624)</b>	(8,658)	<b>(1,946)</b>	(1,104)
<b>Net assets attributable to shareholders</b>	<b>166,434</b>	142,406	<b>96,647</b>	79,524	<b>219,021</b>	192,272	<b>191,427</b>	89,898	<b>326,813</b>	256,445	<b>438,016</b>	415,097	<b>156,314</b>	140,692

## Note to the Financial Statements

### Accounting Policies

The accounting policies are applied consistent with those of Annual Financial Statements for the year ended 31 December 2020 and are described in those Financial Statements.

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (IA), in May 2014.



# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable UK Equity Fund

Unaudited for the period ended 30 June 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A				
Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.4000	–	0.4000	0.3000
2	0.1238	0.2762	0.4000	0.3000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B				
Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	1.1000	–	1.1000	1.0000
2	0.5854	0.5146	1.1000	1.0000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C				
Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	1.4000	–	1.4000	1.3000
2	0.8851	0.5149	1.4000	1.3000

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable European Equity Fund

Unaudited for the period ended 30 June 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	2.0000	–	2.0000	1.7000
2	1.4002	0.5998	2.0000	1.7000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	3.0000	–	3.0000	2.7000
2	2.1411	0.8589	3.0000	2.7000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	3.0000	–	3.0000	2.7000
2	1.9043	1.0957	3.0000	2.7000

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Global Equity Fund

Unaudited for the period ended 30 June 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.1000	–	0.1000	0.8000
2	0.0897	0.0103	0.1000	0.8000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	1.2000	–	1.2000	1.8000
2	0.8880	0.3120	1.2000	1.8000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.4000	–	0.4000	1.4000
2	0.2585	0.1415	0.4000	1.4000

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Short Dated Bond

Unaudited for the period ended 30 June 2021

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.2498	–	0.2498	0.3248
2	0.0974	0.1524	0.2498	0.3248

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased on or after 1 April 2021

Share Class B Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.1946	–	0.1946	0.3126
2	0.0848	0.1098	0.1946	0.3126

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited for the period ended 30 June 2021

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.9123	–	0.9123	1.0401
2	0.4256	0.4867	0.9123	1.0401

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased on or after 1 April 2021

Share Class A Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.7828	–	0.7828	0.9765
2	0.3451	0.4377	0.7828	0.9765

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	1.0214	–	1.0214	1.1571
2	0.5001	0.5213	1.0214	1.1571

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2021

Group 2: Shares purchased on or after 1 April 2021

Share Class B Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.8785	–	0.8785	1.0879
2	0.4103	0.4682	0.8785	1.0879

# Distribution/Accumulation Statements

## Higher Income Fund

Unaudited for the period ended 30 June 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	2.6000	–	2.6000	2.4000
2	1.3178	1.2822	2.6000	2.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	2.8000	–	2.8000	2.5000
2	1.4030	1.3970	2.8000	2.5000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	8.0000	–	8.0000	4.7000
2	3.9993	4.0007	8.0000	4.7000

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited for the period ended 30 June 2021

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class A				
Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	0.9000	–	0.9000	0.9000
2	0.4376	0.4624	0.9000	0.9000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class B				
Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	1.9000	–	1.9000	1.9000
2	0.6007	1.2993	1.9000	1.9000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

Share Class C				
Group	Net Income	Equalisation	2021 Payable	2020 Paid
1	1.9000	–	1.9000	1.9000
2	1.1339	0.7661	1.9000	1.9000

For further information call us on  
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